

Project Rigel

Privileged and confidential

For SIAC Arbitration No. 162 of 2024

19 June 2025

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1. Introduction

1.1. Background and our instructions

1.1.1. On 29 April 2024, Berhero Pty. Limited, trading as Acuity Funding (the “**Claimant**”, or “**Berhero (Acuity)**”) initiated an arbitration against The Roe Corporation, 267 Partners, LLC, and Buhm Jung Roe (collectively referred herein as the “**Clients**”) in relation to a loan term sheet and costs agreement dated 24 September 2023 (the “**Matter**”).

1.1.2. Pursuant to the terms of engagement dated 5 June 2025 executed between the Clients and Grant Thornton Singapore Private Limited (“**Grant Thornton**”, “**we**”, or “**us**”), the Clients have engaged Grant Thornton to conduct open-source intelligence and research on specific parties in connection with the Claimant and the Matter.

1.1.3. In this regard, the Clients have requested Grant Thornton to perform open-source intelligence to obtain information on the following parties:

- i. Global Wise Investments Pte. Ltd. (“**Global Wise**”);
- ii. Lankan Bal (“**Lankan**”);
- iii. Berhero (Acuity);
- iv. Ranjit Prithviraj Thambyrajah (“**Ranjit**”);
- v. Elite Crown Diamond Limited (“**Elite Crown Diamond**”);
- vi. Elite Global Equity Fund (“**Elite Global**”);
- vii. Elite Crown Cayman Limited (“**Elite Crown Cayman**”); and
- viii. Don Indrajith Nissanka (“**Don**”).

These parties shall hereinafter collectively be referred to as the “**Subjects**”.

1.1.4. The open-source intelligence was conducted across the following key areas in relation to the Subjects:

- i. Corporate and individual background;
- ii. Ownership and management profile;
- iii. Operations and financial standing;
- iv. Reputation and public profile;
- v. Legal and regulatory matters; and
- vi. Connections and associations, including political exposure.

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1.2. General limiting conditions and constraints

Use of Report

- 1.2.1. The findings in this report are based on publicly available information obtained through internet searches and open-source intelligence. This report or our services do not constitute any legal opinion or legal advice.
- 1.2.2. The procedures performed in arriving at the findings in this report do not constitute an audit or a review made in accordance with the Singapore Standards of Auditing or Singapore Standards on Review Engagements or anywhere else; accordingly, no assurance will be expressed in this regard.
- 1.2.3. The scope of work set out in this report does not amount to an internal audit and shall not be relied upon as the primary basis for assessing the adequacy of the system of internal controls.
- 1.2.4. This report only sets out information obtained from information search conducted by Grant Thornton. We do not provide any opinion in respect to the business entities or individuals on whom this search has been conducted. The information included in this report has been primarily conducted from public sources in the English language, thus it is difficult to verify all aspects of the information obtained.
- 1.2.5. Grant Thornton applied professional judgment in selecting the relevant search databases and sources, taking into account the scope of the engagement as well as the location and jurisdiction of the Subjects. While the firm has access to a wide range of data sources, it is not feasible to exhaustively search all of them within a single engagement. It is important to note that other professional services firms may adopt different approaches in selecting databases, which could lead to varying findings.
- 1.2.6. Some information in this report has been gathered from internet publications as of particular dates denoted in our report. Grant Thornton accepts no liability for any inaccuracies contained within these internet publications, nor do we accept any liability for any opinion expressed by them.
- 1.2.7. Given that certain information may be either unreported or inaccessible through publicly available online sources, Grant Thornton is unable to guarantee the completeness or accuracy of the information obtained from such sources.
- 1.2.8. Unless expressly stated, the information contained in this report has not been subject to detailed verification procedures and no document expert has been engaged to independently verify the authenticity of the documents provided to us. No representation is made by Grant Thornton as to the accuracy or completeness of such information from the public domain and nothing contained in this report is or shall be construed as a representation of the future.

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- 1.2.9. All assumptions made for the purpose of this engagement are premised on information and representations provided by the Clients, relevant external parties and persons in connection with our work. We do not give any representation, warranty, indemnity or undertaking expressly or impliedly as to the accuracy or completeness of such information provided to and used by us in our assignment.
- 1.2.10. No reliance should be placed on preliminary draft and/or draft reports issued by us for discussion purposes and Grant Thornton shall not be responsible to any parties who have placed reliance on such preliminary draft and/or draft reports.
- 1.2.11. We reserve the right (but we are not under any obligation) to review, alter and amend our report in light of any matters not previously brought to our attention as a result of new developments, which may or may not materially affect our opinion both prior to and subsequent to the date of this report.

Purpose of Report

- 1.2.12. This report has been prepared for use in the matter of *Berhero Pty Limited (trading as Acuity Funding) v. The Roe Corporation, 267 Partners, LLC, and Buhm Jung Roe* and is intended to be made available to the Tribunal in connection with the arbitration proceedings. In all other respects, this report is confidential. It should not be used, reproduced or circulated for any other purpose, in whole or in part, without our prior consent. No liability is accepted to any person other than the Clients except in so far as any liability arises from the giving of evidence. No other party is entitled to rely on this report for any purpose whatsoever.
- 1.2.13. The Clients has appointed Shook Lin & Bok LLP as its external legal counsel to advise them in relation to this Matter.
- 1.2.14. This report should not be construed as expressing opinions on matters of law, which are outside our expertise and for the Court to determine. However, it necessarily reflects our understanding thereof.

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1.3. Specific limiting conditions and constraints

- 1.3.1. This report has not been shown to every person referred to in this report. Had these people been shown this report, they may have comments that could cause us to amend the contents.
- 1.3.2. In the course of our work, certain information and documents gathered from open-sourced intelligence/specialist databases were in foreign languages including Vietnamese, Korean, Swedish, and Spanish. We have utilised machine translation tools to translate the relevant content, and do not accept any liability for any potential errors in translation.
- 1.3.3. Certain findings in this report were based on publicly available information from research conducted between 6 June and 18 June 2025 in English. Events may have occurred since the issuance of this report which might alter the accuracy of the report.
- 1.3.4. Our findings and observations in this report were based on the fieldwork conducted between 6 June and 18 June 2025.

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2. Global Wise Investments Pte. Ltd.

2.1. Corporate background

Business profile ¹	
Entity name	Global Wise Investments Pte. Ltd.
Entity number	201605565K
Country of incorporation	Singapore
Incorporation date	4 Mar 2016
Company type	Exempt private company limited by shares
Status	Live
Registered address	10 Anson Road, #10-11, International Plaza, Singapore 079903
Director(s) ²	i. Lankan [4 Mar 2016 – Present] ii. Maheskumar S/O Shantilal Purshotam Mehta (“ Maheskumar ”) [11 Aug 2023 – Present] iii. Tham Li Ling, Felicia Malkiewicz (“ Felicia ”) [1 Sep 2020 – 11 Aug 2023] iv. Thirumany D/O M Ponniah (“ Thirumany ”) [4 Mar 2016 – 1 Sep 2020]
Shareholder(s)	Lankan: 100 shares (100%)
Issued and paid-up share capital	SGD100 (100 shares)
Business activities	i. Wholesale trade of a variety of goods without a dominant product ii. Management consultancy services

Figure 1 – Corporate information of Global Wise

We set out our observations in relation to Global Wise’s background:

- 2.1.1. The Singapore Companies Act mandates that all companies are legally required to appoint a company secretary, and the position must not be left vacant for more than six (6) months at any one time³. Based on the corporate records of Global Wise⁴, we noted that Global Wise currently does not have a company secretary appointed. However, we are unable to determine when the position was vacated.
- 2.1.2. Global Wise was listed in Accounting and Corporate Regulatory Authority’s (“**ACRA**”) First Gazette notification published on 4 April 2018⁵. The notification pertains to entities that ACRA intends to strike off. At the expiration of 60 days from the date of the notification (i.e., 3 June 2018), if no objections are raised, the entity is to be struck off from the register of companies⁶. However, as of the date of this report, Global Wise remains listed as active.
- i. We were unable to identify further information on Global Wise’s inclusion in the notification, nor why it was not subsequently struck off upon expiration of the 60-day period (i.e., 3 June 2018).

¹ Refer to Exhibit 1 for the corporate records of Global Wise.

² Refer to Exhibit 2 for the register of directors of Global Wise.

³ Refer to Exhibit 3 for the excerpt Section 171 from the Singapore Companies Act on company secretaries.

⁴ Refer to Exhibit 1 for the corporate records of Global Wise.

⁵ Refer to Exhibit 4 for ACRA’s First Gazette notification dated 4 April 2018.

⁶ Refer to Exhibit 5 for ACRA’s guide on striking off a local company.

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- 2.1.3. We have identified two (2) corporate websites associated with Global Wise: www.iglobalwise.com, and www.globalwise.me. Both websites are currently inaccessible⁷, however based on archived versions of the sites through digital archives, we have made the following observations:
- i. The website iglobalwise.com⁸, referenced in Global Wise's social media profiles⁹, stated that Global Wise provides "*innovative project financing strategies*" and listed the contact email as "*admin@iglobalwise.com*"; and
 - ii. The website globalwise.me¹⁰, which was specified in the footer of the Conditional Letter of Offer for Mortgage Finance dated 20 October 2023 issued by Global Wise¹¹, displayed only the corporate logo, contact information and company's address. The website also listed the contact email as "*admin@globalwise.me*".
- 2.1.4. We sent test emails to both email address:
- i. The contact email address "*admin@iglobalwise.com*" is currently invalid as we received a non-delivery email notification indicating that delivery was unsuccessful¹²; and
 - ii. We are unable to confirm the validity of the contact email address "*admin@globalwise.me*" as we did not receive a non-delivery email notification.
- 2.1.5. The registered business address of Global Wise is shared across multiple entities¹³ and corresponds to that of JJ & E Management Pte. Ltd. ("**JJ & E Management**"), a company providing management consulting services¹⁴.
- 2.1.6. Based on a site visit to the business address on 7 June 2025¹⁵, there was no indication of any physical presence or operational activity by Global Wise at the stated address. Additionally, the company operating at the Global Wise's business address displayed a signboard labelled "*JJ & E*", which may be associated with JJ & E Management.
- 2.1.7. Notably, Felicia, a former director of Global Wise, was investigated by the Commercial Affairs Department ("**CAD**") and convicted in connection with her nominee directorships for three (3) companies incorporated by JJ & E Management¹⁶, unrelated to Global Wise. Further details on Felicia and her case are set out in paragraph [2.3.3].

⁷ Refer to Exhibit 6 for extracts of the Global Wise's corporate websites.

⁸ Refer to Exhibit 7 for an extract of the archived website: iglobalwise.com.

⁹ Refer to Exhibit 8 and 9 for an extract of Global Wise's Instagram and LinkedIn profile, respectively.

¹⁰ Refer to Exhibit 10 for an extract of the archived website: globalwise.me.

¹¹ Refer to Conditional Letter of Offer for Mortgage Finance dated 20 October 2023 annexed as Exhibit 2 in the Notice of Arbitration dated 29 April 2024.

¹² Refer to Exhibit 11 for the extract of the email validation result for admin@iglobalwise.com.

¹³ Refer to Exhibit 12 for the open-source search engine results for Global Wise's registered business address.

¹⁴ Refer to Exhibit 13 for the business profile extract of JJ & E Management.

¹⁵ Refer to Exhibit 14 for the photographs taken during the site visit conducted on 7 June 2025.

¹⁶ Refer to Exhibit 15 for an extract of the publication by the Singapore Police Force.

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- 2.1.8. Our review also identified an entity incorporated in the United Kingdom (“**UK**”) that previously operated under the name “*Global Wise Investments Pte Ltd*” from 6 August 2018 to 5 April 2019¹⁷. The entity has since been renamed to Great Winchester Investments Ltd (“**Global Wise UK**”). Corporate records of Global Wise UK indicates that the current director and shareholder is an individual named Valerija Knez from 25 March 2024. Zoaib Ali (“**Zoaib**”) was a former director and shareholder from 6 August 2018 to 25 March 2024. Zoaib was also identified to be a current director and shareholder of Elite Crown Diamond. Further details on Elite Crown Diamond are set out in section [7].

2.2. Operations and financial standing

- 2.2.1. Global Wise has limited publicly available information regarding its operations, business activities, and projects. In the annual return filed with ACRA for the financial year ended (“**FYE**”) 28 February 2021¹⁸, there was no financial information available for our review¹⁹. The directors (i.e., Lankan and Felicia) declared that Global Wise qualified as a small company under section 205C read with the Thirteenth Schedule.
- 2.2.2. In Singapore, a company qualifies as a small company²⁰ if it is a private company for the whole financial year (“**FY**”) and meets any two (2) of the following criteria in each of the two (2) FYs before the current one:
- i. Its revenue does not exceed SGD10 million for each FY;
 - ii. Its total assets at the end of each FY does not exceed SGD10 million; or
 - iii. It has not more than 50 employees at end of each FY.
- 2.2.3. Global Wise’s LinkedIn profile²¹ indicates an employee size of “11–50 employees”, however, only three (3) LinkedIn members are listed as associated with the company: Lankan, an individual named “*D. Smith*”, who is listed as “*CEO at WISE INVESTMENTS*” and another individual identified as “*LinkedIn Member, CEO Wise Investments*”.
- I. Business activity in Vietnam**
- 2.2.4. On 12 July 2024, Nam Song Hau Petroleum Investment and Trading Joint Stock Company’s (“**NSH Petrol**”) board of directors formally approved through a Resolution of the Board of Directors²², a loan arrangement of USD343 million with Global Wise and another entity as

¹⁷ Refer to Exhibit 16 for the corporate records of Global Wise UK.

¹⁸ Refer to Exhibit 17 for the filing of annual return by Global Wise for FYE 28 February 2021.

¹⁹ In Singapore, exempt private companies that are solvent are not required to file their financial statements with ACRA. We noted that Global Wise was specified as an exempt private company that is solvent in Exhibit 17, the annual return by Global Wise for FYE 28 February 2021.

²⁰ Refer to Exhibit 18 for the excerpt from the Singapore Companies Act on the Thirteenth Schedule.

²¹ Refer to Exhibit 9 for an extract of Global Wise’s LinkedIn profile.

²² Refer to Exhibit 19 for NSH Petrol’s board of directors’ resolution dated 12 July 2024.

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the lenders, and Berhero (Acuity) as the “*arranger, loan manager, intercreditor agent and security agent*”²³.

- i. On 17 July 2024, The LEADER²⁴ reported that NSH Petrol was seeking a USD343 million loan from Global Wise. As part of the agreement, Berhero (Acuity) will serve as the “*initial underwriter, arranger, loan administrator, agent for the sponsors and security agent*”.
- ii. Further details on Berhero's (Acuity) loan and business relationship with NSH Petrol are set out in paragraphs [4.2.10] to [4.2.13].

II. Business activity in Malaysia

- 2.2.5. From court documents in relation to *Berhero v Senibina Sentral Sdn Bhd et al. [2024] NSWSC 459* and *Berhero v Senibina Sentral Sdn Bhd et al. [2024] NSWCA 110*, Global Wise was stated as the proposed lender of a USD210 million loan to Senibina Sentral Sdn Bhd (“**Senibina Sentral**”) and Senibina Murni Sdn Bhd (“**Senibina Murni**”). Berhero (Acuity) conducting business as a commercial broker, sought over USD6 million in unpaid fees from the defendants of the proceedings under a loan agreement. Further details on the litigation case are set out in paragraphs [4.5.7] to [4.5.13].

2.3. Ownership and management

- 2.3.1. Global Wise is wholly owned by Lankan, who holds 100 shares of SGD100. Further details on Lankan are set out in Section [3].

Former directors

- 2.3.2. Global Wise's register of directors notes that Thirumany and Felicia, former directors of Global Wise, have been disqualified from acting as directors of Global Wise effective 9 January and 8 May 2024²⁵, respectively. No further information was provided on the corporate records as to the reasons for their disqualification.
- 2.3.3. A publication from the Singapore Police Force website stated that Felicia was investigated by the CAD and convicted on 8 May 2024 of three (3) counts under Section 157(1) of the Companies Act, punishable under Section 157(3)(b), for her acceptance of nominee directorships for three (3) companies, namely Jana United Pte Ltd, Amey Cespa (AWRP) ODC Pte Ltd and Motexo Pte Ltd, during which she failed to exercise reasonable diligence in the discharge of her duties as a director of the three (3) companies. She was sentenced to 16 days' imprisonment and disqualified from being a company director for a period of five (5) years. The said companies received approximately USD2.87 million in fraudulent

²³ We were unable to ascertain the reason for the difference between Berhero's (Acuity) role as reported in the news article and their role stated in the board resolution.

²⁴ Refer to Exhibit 20 for an extract of the article published by The LEADER, a Vietnamese online news platform, on 17 July 2024.

²⁵ Refer to Exhibit 2 for the register of directors of Global Wise.

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proceeds into their bank accounts from multiple business email compromise scams perpetrated against foreign victims between January and May 2018²⁶.

- i. These three (3) companies were incorporated by JJ & E Management, who is located at the registered address for Global Wise, however, do not appear to be related to Global Wise apart from their connection with Felicia.

- 2.3.4. Our review has not identified the rationale or related information surrounding Thirumany's disqualification as a director of Global Wise.

Current directors

- 2.3.5. Maheskumar, a current director of Global Wise was appointed on 11 August 2023 following Felicia's resignation on the same day²⁷. His profile on MarketScreener²⁸, describes him as the former Executive Director and Head of Business Development at Abterra Ltd.²⁹ from 2005 to 2012, and a Non-Executive Director at Nath Pulp & Paper Mills Ltd³⁰ since 2010³¹.
- 2.3.6. According to International Consortium of Investigative Journalists ("ICIJ") Offshore Leaks (Panama Papers)³², he is also indicated as a shareholder of First Reserve Resources Ltd.

2.4. Public profile and reputation

- 2.4.1. Global Wise has a limited public profile, with minimal information available about its operations and affiliations. We noted allegations of scam against Global Wise from online forums, similar to those made against Lankan, Don, Elite Global, and other parties related to the Subjects (i.e., Ali, a director and shareholder of Elite Crown Diamond, and Advisors of Elite Global).

I. Allegations of scam against Global Wise

- 2.4.2. We identified user profiles on social media and online forum platforms, namely Reddit, Quora and X alleging fraudulent activities involving Global Wise, with specific reference made to their business address at "10 Anson Road":
 - ii. An account on Reddit, using the handle "*u/GlobalWiseCriminal*" stated under its profile that "*Global Wise Investments Pre, LTD. 10 Anson Road, #10-11 International Plaza, Singapore is part of an elaborate scam which has stolen over 4 million dollars from an investor on a scam operation.*"³³;
 - iii. An account on Quora, using the handle "*Global Wise Investments Pre LTD Scam Artist*", stated under its profile that "*Global Wise Investments Pre, LTD. 10 Anson*

²⁶ Refer to Exhibit 15 for an extract of the publication by the Singapore Police Force.

²⁷ Refer to Exhibit 2 for the register of directors of Global Wise.

²⁸ MarketScreener is a global financial news and data platform.

²⁹ Abterra Ltd. was formerly listed on the Singapore Exchange, was delisted effective 24 January 2024. The company was primarily involved in commodity trading, focusing on iron ore and cotton.

³⁰ Nath Pulp & Paper Mills Ltd is a paper manufacturer based in India.

³¹ Refer to Exhibit 21 for an extract of Maheskumar's profile on MarketScreener.

³² Refer to Exhibit 22 for an extract of Maheskumar's profile on ICIJ Offshore Leaks.

³³ Refer to Exhibit 23 for an extract of the user's profile on Reddit, an online forum, regarding Global Wise.

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Road, #10-11 International Plaza, Singapore is part of an elaborate scam which has stolen over 4 million dollars from an investor on a scam operation. We are writing this commentary in order to expose them for who they are and to see to it that no one else is hurt by their FRAUD. Global Wise Investments Pre, LTD. 10 Anson Road, #10-11 International Plaza, Singapore is a Fraud, scammer and currently part of an international scam team destroying people lives and livelihoods.”³⁴; and

- iv. An account on X, using the handle “@WiseLtd36399” stated under its profile that “Global Wise Investments Pre, LTD. 10 Anson Road, #10-11 International Plaza, Singapore is part of an elaborate scam which has stolen over 4 million dollars from”³⁵.

2.4.3. We noted that all three (3) accounts were created in June 2023, and no other comments or posts have been made by the users.

2.4.4. Our review has not found any references to these allegations in mainstream media sources.

2.5. Litigation, regulatory and political exposure

I. Litigation and regulatory actions

2.5.1. We have not identified any indication that Global Wise has been involved, either as a plaintiff or defendant, in any major litigation, or criminal proceedings in Australia and Singapore³⁶.

2.5.2. We have not identified any indication that Global Wise has been the subject of publicly announced regulatory, enforcement, and disciplinary actions by Australia’s and Singapore’s regulatory bodies. Refer to **Appendix A** for the list of Australia’s and Singapore’s regulatory bodies consulted.

II. Insolvency

2.5.3. We have not identified any insolvency proceedings or petitions filed against Global Wise in Singapore. However, a bankruptcy was filed against Lankan, where he was declared bankrupt on 9 August 2007 and discharged on 13 April 2011. Lankan’s bankruptcy proceeding is set out in paragraph [3.4.3].

III. Sanctions

2.5.4. We did not identify any matches for Global Wise based on sanctions screening conducted across various international watchlists and databases. Refer to **Appendix B** for the list of international watchlists and databases consulted.

IV. Political exposure

2.5.5. We did not identify any indication that Global Wise, and its current shareholders and directors, had political connections or exposure, or that they hold political office or

³⁴ Refer to Exhibit 24 for an extract of the user’s profile on Quora, a social question and answer platform, regarding Global Wise.

³⁵ Refer to Exhibit 25 for an extract of the user’s profile on X, an online social networking and microblogging platform, regarding Global Wise.

³⁶ Refer to Exhibit 26 for litigation searches on Global Wise in Singapore.

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government position based on searches conducted across international politically exposed persons (“**PEPs**”) and public records research.

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3. Lankan Bal

3.1. Individual background

Individual profile ³⁷			
Legal name	Lankan Bal		
Address	29 Grantham Road, Seven Hills, New South Wales (“NSW”) 2147		
Nationality	Australian		
Date of birth	2 Nov 1971		
Passport number	PA*****		
Place of birth	Jaffna, Sri Lanka		
Education ³⁸	i. Murdoch University (1996 – 1999) ³⁹ , Bachelor of Science in information technology and business management, multimedia & information technology ii. Real Estate Institute (2000), Diploma in business management, real estate and business management iii. Aquinas College Western Australia (1989 – 1990), Secondary education		
Professional career history ⁴⁰			
Entity	Role	Jurisdiction	Period
Elite Global	Chief Strategy Officer (“CSO”)	Cayman Islands	Jul 2021 – Present
NSW department of Communities and Justice (“DCJ”)	Justice of the Peace (“JP”)	Australia	Jul 2024 – Present
Global Wise	Chairman of the Board	Singapore	Mar 2016 – Present
Elite Crown Diamond	Director/Investment Manager	UK	Aug 2018 – Present
Global Wise Super Pty Ltd (“Global Wise Super”)	Officer in charge	Australia	Feb 2016 – Present
Global Capital Group Pty Ltd (“Global Capital Group”)	President and Chief Executive Officer (“CEO”)	Australia ⁴¹	Nov 2011 – Nov 2022
Business International	President and CEO	Not available	2007 – 2011
PropertyNet International	Principal Licensee	Australia	2000 – 2010

Figure 2 – Individual background of Lankan

We set out our observations in relation to Lankan's background:

- 3.1.1. Based on Lankan's career history listed on his LinkedIn profile, we noted that majority of his roles through his career history after 2011 has been associated with companies where he held directorships and/or shareholdings. Further details on his corporate interest and directorships are set out in Section [3.2].
- 3.1.2. Lankan is listed as a JP, according to the online JP public register by the NSW DCJ⁴².

³⁷ Refer to Exhibit 27 and 28 for the individual search reports of Lankan in Australia and Singapore, respectively.

³⁸ Refer to Exhibit 29 for an extract of Lankan's LinkedIn profile.

³⁹ Refer to Exhibit 30 for an extract of Murdoch University's graduate register.

⁴⁰ Refer to Exhibit 29 for an extract of Lankan's experiences on his LinkedIn profile.

⁴¹ From Lankan's LinkedIn profile the jurisdiction was listed as "Globally". We have indicated Australia as based on Global Capital Group's corporate records, the company was incorporated in Australia.

⁴² Refer to Exhibit 31 for an extract of the justice peace public register for Lankan.

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3.2. Corporate interests and directorships

S/N	Entity name	Status	Role	Period	Shareholding
Australia⁴³					
1	Access Business Pty Ltd ("Access Business")	Registered	Director and secretary	16 Oct 2017 – Present	1,000 shares
2	Global Wise Medics Pty Ltd ("Global Wise Medics")	Registered	Director	9 Dec 2014 – Present	100 shares
3	Global Wise Super	Registered	Director	8 Feb 2016 - Present	1 share
Singapore⁴⁴					
4	Global Wise	Live	Director	4 Mar 2016 – Present	100 shares
UK⁴⁵					
5	Elite Crown Diamond	Live	Director	30 Jun 2019 – Present 31 May 2018 – 28 Feb 2019	– ⁴⁶

Figure 3 – Current corporate interests and directorships of Lankan

3.2.1. Further details on Lankan's former and current corporate interests and directorships are detailed in **Appendix C**.

I. Access Business

3.2.2. Access Business was incorporated in NSW, Australia, on 16 October 2017. Lankan is the sole shareholder and has been the director and secretary since incorporation⁴⁷.

3.2.3. Access Business is a provider of digital marketing and copywriting services⁴⁸. According to its corporate website, its listed partners include Global Wise, another entity named Access Business, and Captive Events.

3.2.4. Further, Access Business' LinkedIn profile⁴⁹ lists only one (1) associate member, Bal K, who identifies on LinkedIn as "*Digital Marketing Consultant at Access Business Pty Ltd*"⁵⁰. Bal K may be connected to Lankan through familial relations, as they share the same family name.

II. Global Wise Medics

3.2.5. Global Wise Medics was incorporated in NSW, Australia, on 9 December 2014. Lankan and Yoharane Bal ("**Yoharane**") are equal shareholders, holding 50% each, and have been the directors since incorporation⁵¹. Yoharane may be connected to Lankan through familial relations, as they share the same family name.

⁴³ Refer to Exhibit 27 for the individual search report of Lankan in Australia

⁴⁴ Refer to Exhibit 28 for the individual search report of Lankan in Singapore.

⁴⁵ Refer to Exhibit 32 for the corporate records of Elite Crown Diamond from Companies House UK.

⁴⁶ We noted that Lankan was listed as a person with "significant influence or control" in relation to Elite Crown Diamond from 31 May 2018 to 28 February 2019, and again on 30 June 2019.

⁴⁷ Refer to Exhibit 33 for the corporate records of Access Business.

⁴⁸ Refer to Exhibit 34 for an extract of the Access Business' corporate website: accessbusiness.com.au.

⁴⁹ Refer to Exhibit 35 for an extract of Access Business' LinkedIn profile.

⁵⁰ Refer to Exhibit 36 for Bal K's LinkedIn profile.

⁵¹ Refer to Exhibit 37 for the company records of Global Wise Medics.

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- 3.2.6. We noted that there was no information on the nature of Global Wise Medics' business activities on the public domain.

III. Global Wise Super⁵²

- 3.2.7. Global Wise Super was incorporated in NSW, Australia, on 8 February 2016. Lankan and Yoharanee are equal shareholders, holding 50% each, and have been the directors since incorporation.

- 3.2.8. We noted that there was no information on the nature of Global Wise Super's business activities on the public domain.

IV. Global Wise

- 3.2.9. Further details on Global Wise are set out in Section [2].

V. Elite Crown Diamond

- 3.2.10. Further details on Elite Crown Diamond are set out in Section [7].

3.3. Public profile and reputation

- 3.3.1. Lankan has a limited public profile, primarily reflected in references on his companies' websites.

- 3.3.2. We noted allegations of scam against Lankan from online forums, similar to those made against Global Wise, Don, Elite Global and other parties related to the Subjects (i.e., Ali, and Advisors of Elite Global). In addition, we also observed accusations involving asset theft and fabrication of identification documents against Lankan's former business partners.

I. Allegations of scam against Lankan

- 3.3.3. We identified user profiles on social media and online forum platforms, namely Reddit, Quora and X alleging scam and fraudulent activities involving Lankan:

- i. An account on Reddit using the handle "*u/BalLankanFraudster*" stated under its profile that "*Bal Lankan is part of an elaborate scam which has stolen over 4 million dollars from an investor on a scam operation.*"⁵³;
- ii. An account on Quora using the handle "*Bal Lankan Criminal*" stated under its profile that "*Bal Lankan is part of an elaborate scam which has stolen over 4 million dollars from an investor on a scam operation. We are writing this commentary in order to expose them for who they are and to see to it that no one else is hurt by their FRAUD. Bal Lankan is a Fraud, scammer and currently part of an international scam team destroying people lives and livelihoods.*"⁵⁴; and

⁵² Refer to Exhibit 38 for the corporate records of Global Wise Super.

⁵³ Refer to Exhibit 39 for extract of the user's profile on Reddit regarding Lankan.

⁵⁴ Refer to Exhibit 40 for extract of the user's profile on Quora regarding Lankan.

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iii. An account on X using the handle “@bal_scam81083” stated that “*Bal Lankan is part of an elaborate scam which has stolen over 4 million dollars from an investor on a scam operation.*”⁵⁵.

3.3.4. All three (3) accounts were created in June 2023, and no other comments or posts have been made by the users.

3.3.5. Our review has not found any references to these allegations in mainstream media sources.

II. Allegations of asset theft and fabrication of identification documents against Lankan’s former business partners

3.3.6. Corporate records listed Lankan as a former director and secretary of Global Capital Group from 28 November 2011 to 22 April 2022⁵⁶. As of the date of deregistration of 22 April 2022, he was listed as a former shareholder with 30% shareholdings, while the remaining 70% was owned by Ariana Holding LLC (“**Ariana Holding**”).

3.3.7. Prior to 15 September 2016, Lankan held 100% of Global Capital Group. On 15 September 2016, he transferred 70% of his shareholdings to Ariana Holding⁵⁷.

3.3.8. Ariana Holding, an entity registered in Nevada, United States (“**US**”), was established on 1 August 2013. Murat Akin (“**Murat**”) is listed as the current manager of the company⁵⁸.

3.3.9. We identified an anonymously published document titled “*Whistleblowers - Info Rebuttal*” on Scribd.com (a digital document library)⁵⁹. The document was described to be “*a statement of rebuttal*”, rebutting accusations made against Murat, Edvin Muradyan (“**Edvin**”, a former manager of Ariana Holding)⁶⁰, and Ariana Holding from a website called *The Whistleblowers* in 2016. The accusations appeared to be related to the use of bogus Treasury identification cards to pose as federal traders for “*sophisticated asset thefts*”, and that they were being investigated for terrorism financing.

3.3.10. The rebuttal statement asserted that the allegations were false and that Murat and Edvin’s personal information were provided to an individual named Eddie Tinari, who used it without their knowledge to create the fake identification cards. It further stated that Edvin received threats from an individual named “*Mr. Fioto*”, who claimed that he had “*FBI friends that had already been investigating*” both Edvin and Murat. The document also stated that “*proper authorities*” were alerted regarding these threats against Edvin and Murat.

3.3.11. We were unable to locate the original publication on *The Whistleblowers* website that contained the initial allegations against Murat, Edvin, and Ariana Holding.

⁵⁵ Refer to Exhibit 41 for extract of the user’s profile on X regarding Lankan.

⁵⁶ Refer to Exhibit 42 for the corporate records of Global Capital Group.

⁵⁷ Refer to Exhibit 43 for the corporate records of the share transfer of Global Capital Group.

⁵⁸ Refer to Exhibit 44 for the corporate records of Ariana Holding.

⁵⁹ Refer to Exhibit 45 for an extract of the document titled “*Whistleblowers - Info Rebuttal*” on Scribd.

⁶⁰ Refer to Exhibit 44 for the corporate records of Ariana Holdings.

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3.4. Litigation, regulatory and political exposure

I. Litigation and regulatory actions

- 3.4.1. We have not identified any indication that Lankan has been involved, either as a plaintiff or defendant, in any major litigation, or criminal proceedings in Australia and Singapore⁶¹.
- 3.4.2. We have not identified any indication that Lankan has been the subject of publicly announced regulatory, enforcement, and disciplinary actions by Australia's and Singapore's regulatory bodies. Refer to **Appendix A** for the list of Australia's and Singapore's regulatory bodies consulted.

II. Bankruptcy

- 3.4.3. On 20 April 2007, Grenfell Securities Limited filed a creditor's petition for Lankan's bankruptcy. Following this, Lankan was declared bankrupt on 9 August 2007. Lankan's bankruptcy was discharged on 13 April 2011⁶².

III. Sanctions

- 3.4.4. We did not identify any matches for Lankan based on sanctions screening conducted across various international watchlists and databases. Refer to **Appendix B** for the list of international watchlists and databases consulted.

IV. Political exposure

- 3.4.5. We did not identify any indication that Lankan had political connections or exposure, or that they hold political office or government position based on searches conducted across international PEPs and public records research.

⁶¹ Refer to Exhibit 46 for litigation searches on Lankan in Singapore.

⁶² Refer to Exhibit 47 for the national personal insolvency index ("NPII") search report of Lankan.

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4. Berhero Pty. Limited, trading as Acuity Funding

4.1. Corporate background

Business profile ⁶³	
Entity name	Berhero Pty. Limited
Entity number	060 065 821
Country of incorporation	NSW, Australia
Incorporation date	24 May 1993
Company type	Australian proprietary company limited by shares
Status	Live
Registered address	Suite 7, 265-271 Pennant Hills Road, Thornleigh, NSW 2120
Director(s)	<ul style="list-style-type: none"> i. Ranjit [21 Jun 2010 – Present] ii. Janette Thambyrajah [28 Sep 2007 – 22 Jun 2010] iii. Steven John Whittington [27 Aug 2005 – 28 Sep 2007] iv. Janette Goswell [29 Jun 1993 – 27 Aug 2005] v. Clive Arkly [29 Jun 1993 – 20 Dec 1995] vi. Peter John Truelove [24 May 1993 – 29 Jun 1993] vii. Ross Alexander Dalglish [24 May 1993 – 29 Jun 1993]
Shareholder(s)	<ul style="list-style-type: none"> i. Ranjit: 1,000 shares (100%) <p><u>Former shareholders</u></p> <ul style="list-style-type: none"> ii. Janette Thambyrajah iii. Steven John Whittington iv. Janette Goswell v. Blake Andrew Wood vi. Michael Edward Howarth vii. Darko Telisman viii. Robert Keith Bell ix. Clive Arkly
Issued and paid-up share capital	AUD1,000 (1,000 shares)
Business activity	Not available
Trade names ⁶⁴	Acuity Funding [1 Oct 2010 – 27 Oct 2010; 27 Oct 2010 – Present]

Figure 4 – Corporate information of Berhero (Acuity)

We set out our observations in relation to Berhero (Acuity)'s background:

- 4.1.1. According to its corporate website (acuityfunding.com)⁶⁵, Berhero (Acuity) describes itself as a *“Leading International Finance Provider”*, and *“We [They] are the only financial funding and management house offering services and solutions across Infrastructure and Government project funding, Public-Private Partnerships (PPP), specialised securities and International Mortgage Management”*.
- 4.1.2. We identified another entity, ACN 075 911 410 Pty Ltd (**“ACN 075”**, formerly known as Cayden Pty. Limited), which also traded under the name *“Acuity Funding”* from 20 May 2000

⁶³ Refer to Exhibit 48 for the corporate records of Berhero (Acuity).

⁶⁴ Refer to Exhibit 49 for an extract of Berhero's trade name registered with the ASIC.

⁶⁵ Refer to Exhibit 50 for an extract of the Berhero's (Acuity) corporate website: acuityfunding.com.

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to 25 September 2011⁶⁶. Ranjit was a former director of ACN 075 from September 2005 to January 2006 and reappointed again from March 2007 to May 2012⁶⁷.

Related companies

4.1.3. We noted that Berhero (Acuity) is associated with the following companies:

Related companies ^{68,69}				
S/N	Entity name	Entity number	Jurisdiction	Relationship
1	RV Enterprises (NSW) Pty Ltd (" RV Enterprises ")	607 462 251	Australia	Current associate (25%)
2	Acuity Funding (Sing) Pte. Ltd. (" Acuity SG ")	201932294K	Singapore	Current subsidiary (100%)
3	Australian Oil Holdings Pty Ltd	161 270 195	Australia	Former interests held
4	Australian Property Finance Pty Ltd	094 881 240	Australia	Former interests held
5	Hexar S.A. Pty Ltd	639 411 751	Australia	Former interests held
6	Ironbark Mortgage Solutions Pty Limited	109 974 469	Australia	Former interests held
7	National Brokers Group Holdings Pty Ltd	122 059 394	Australia	Former interests held
8	National Brokers Group Pty Limited	094 881 231	Australia	Former interests held
9	Vow Financial Holdings Pty Limited	122 740 327	Australia	Former interests held

Figure 5 – Related companies of Berhero (Acuity)

4.2. Operations and financial standing

- 4.2.1. Berhero's (Acuity) public profile is limited to information available on its own social media platforms such as LinkedIn and Facebook as well as reports detailing its funding and loan arrangements from 2019 to 2024 in jurisdictions such as Vietnam, Uzbekistan, and South Korea.
- 4.2.2. Financial information relating to Berhero (Acuity) was not available for our review.
- 4.2.3. According to its LinkedIn profile⁷⁰, Berhero (Acuity) claims to have active projects across 35 countries and five (5) international offices, namely in Singapore, Ho Chi Minh City, Kathmandu, and the Greater Sydney area. We noted that Berhero (Acuity) did not list the location of its 5th international office. While Berhero's (Acuity) profile indicated an employee size of "11 – 50 employees", only four (4) LinkedIn members currently list Berhero (Acuity) as their current employer. These included Ranjit, Viet Anh Nguyen ("**Viet Anh**") who identifies as a Director of Global Projects at Acuity Funding⁷¹, a technical lead and an external consultant.

I. Business activities in South Korea

⁶⁶ Refer to Exhibit 51 for an extract of trading name register of ACN 075.

⁶⁷ Refer to Exhibit 90 for the individual search report of Ranjit in Australia.

⁶⁸ Refer to Exhibit 52 for Australian Securities and Investments Commission's ("**ASIC**") relational company extract of Berhero (Acuity).

⁶⁹ Refer to Exhibit 53 for corporate records of Acuity SG.

⁷⁰ Refer to Exhibit 54 for an extract of Berhero's (Acuity) LinkedIn profile.

⁷¹ Refer to Exhibit 55 for an extract of Viet Anh's LinkedIn profile.

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- 4.2.4. In May 2024, a press release from Hwaseong Urban Development Corporation's corporate website⁷² stated that Berhero (Acuity) and Hwaseong Urban Development Corporation had signed an agreement, where both companies will discover and support new businesses such as real estate development and infrastructure construction in Hwaseong City, and provide advice and collaborate on the feasibility and business structure of various development projects. No further details were provided on the agreement and collaboration.

II. Business activities in Uzbekistan

Loan with NCG Group

- 4.2.5. An article from Yonhap TV⁷³ stated that on 9 April 2024, Berhero (Acuity) signed a loan approval agreement of USD277 million to provide funding for NCG Group's cement plant project in Uzbekistan. The cement plant construction is scheduled to commence in 2024, with plans to start producing and selling cement by 2027.

III. Business activities in Vietnam

- 4.2.6. In a 7 April 2023 article by VnExpress International⁷⁴, it was reported that Berhero (Acuity) had been active in Vietnam for three (3) years and has arranged a total of 5 billion (currency not disclosed) in capital through loans and investments, primarily for property and infrastructure. The article also stated that in February 2023 alone, Berhero (Acuity) received six (6) funding requests.
- 4.2.7. In a 30 January 2024 article from the Vietnam Investment Review⁷⁵, Ranjit stated that Berhero (Acuity) was working on more than five (5) projects in Vietnam at various phases of development.

Loans to Tin Thanh Group

- 4.2.8. On 26 September 2023, Tuoi Tre News⁷⁶, stated that Berhero (Acuity) had signed an agreement for a USD6.4 billion loan to fund Tin Thanh Group's green initiatives in Vietnam and the US. This includes USD1 billion for biomass power plants and grain cultivation in Vietnam, USD1.7 billion for a truck service and retreading factory in South Carolina, US and USD3.7 billion for a green hydrogen plant in the same state.
- 4.2.9. Tin Thanh Group is a Vietnamese conglomerate in the renewable energy industry that operates various solar farms, waste processing plants, and biomass energy centres⁷⁷.

⁷² Refer to Exhibit 56 for an extract of the publication dated 22 May 2024 on Hwaseong Urban Corporation's website.

⁷³ Refer to Exhibit 57 for an extract of the publication dated 10 April 2024 from Yonhap TV, a Korean news platform.

⁷⁴ Refer to Exhibit 58 for an extract of the publication dated 7 April 2023 from VnExpress International, a Vietnam news platform.

⁷⁵ Refer to Exhibit 59 for an extract of the publication dated 30 January 2024 from Vietnam Investment Review, a Vietnam news platform.

⁷⁶ Refer to Exhibit 60 for an extract of the publication dated 26 September 2023 from Tuoi Tre News, a Vietnam online news platform.

⁷⁷ Refer to Exhibit 61 for an extract of Tin Thanh Group's profile from CB Insights, a business analytics platform.

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Loans to NSH Petrol

- 4.2.10. An article on Vietnam Investment Review⁷⁸ stated that on 27 February 2024 Berhero (Acuity) signed an agreement to provide USD720 million in loans to NSH Petrol, a fuel supplier listed on the Ho Chi Minh Stock Exchange, to finance eight (8) development projects across Vietnam. The agreement signed at Hau Giang People's Committee headquarters, included two (2) funding phases: an initial USD290 million to settle debts, tax arrears and expand projects in Vietnam, and a subsequent USD430 million to fund the construction of new factories and increase working capital to help complete integrated projects in Vietnam.
- 4.2.11. On 26 April 2024, subsequent to the loans from Berhero (Acuity), NSH Petrol appointed Ranjit and Viet Anh as CEO⁷⁹, and deputy CEO in charge of financial investment, respectively⁸⁰. According to Viet Anh's LinkedIn profile, he is a Director of Global Projects at Acuity Funding⁸¹.
- 4.2.12. On 31 May 2024, The Investor, a Vietnam news publication⁸², reported that the State Securities Commission of Vietnam found that between February 2021 and May 2022, four (4) individuals, including Mai Huu Phuc, the son of NSH Petrol's Chairman, engaged in the manipulation of NSH Petrol's share prices, and as a result they were fined VND6 billion. NSH Petrol was reported to have *"encountered cash flow difficulties, continuously extending bond payment periods, high bond maturity pressure, and tax enforcement of trillions of VND (VND1 trillion = \$39.28 million). Acuity Funding has agreed to invest \$290million in NHS Petro, which is expected to be disbursed in Q2/2024, for the company to pay tax debts, bank debts, provide working capital, and invest in projects."*
- 4.2.13. On 12 July 2024, NSH Petrol's board of directors formally approved through a Resolution of the Board of Directors⁸³, a loan arrangement of USD343 million with Global Wise and another entity as the lenders, and Berhero (Acuity) as the *"arranger, loan manager, intercreditor agent and security agent"*⁸⁴.
- i. On 17 July 2024, it was reported by The LEADER⁸⁵ that NSH Petrol was seeking a USD343 million loan from Global Wise. As part of the agreement, Berhero (Acuity) will serve as the *"initial underwriter, arranger, loan administrator, agent for the sponsors, and security agent"*.

⁷⁸ Refer to Exhibit 62 for an extract of the publication dated 29 February 2024 from Vietnam Investment Review.

⁷⁹ We noted that Ranjit did not disclose his role as NSH Petrol's CEO of financial investment in his LinkedIn profile.

⁸⁰ Refer to Exhibit 63 for an extract of the publication dated 27 May 2024 from The Investor.

⁸¹ Refer to Exhibit 55 for an extract of Viet Anh's LinkedIn profile.

⁸² Refer to Exhibit 64 for an extract of the publication dated 31 May 2024 from The Investor.

⁸³ Refer to Exhibit 19 for NSH Petrol's board of directors' resolution dated 12 July 2024.

⁸⁴ We were unable to ascertain the reason for the difference between Berhero's (Acuity) role as reported in the news article and their role stated in the board resolution.

⁸⁵ Refer to Exhibit 20 for an extract of the article published by The LEADER, a Vietnamese online news platform, on 17 July 2024.

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Loan to Thanh Quang Group

- 4.2.14. On 27 September 2023, the Vietnam News reported that Berhero (Acuity) and Thanh Quang Group signed a funding approval agreement where Berhero (Acuity) would provide up to USD450 million for two (2) cemetery projects in Vietnam⁸⁶.

IV. Business activities in other jurisdictions

- 4.2.15. On 14 June 2019, The Adviser⁸⁷ reported that Berhero (Acuity) had secured 18 billion (currency not disclosed) in overseas commercial deals for the first half of 2019, and 2 billion (currency not disclosed) in domestic deals. These included hotel developments in Australia and Singapore, as well as residential and infrastructure projects in Cambodia, Nepal, and Vietnam.
- 4.2.16. On 4 September 2019, Money Management⁸⁸, an Australian news platform, reported that Berhero (Acuity) was opening new locations in Vietnam, Singapore and Nepal following demands from international clients and having secured 35 billion (currency not disclosed) pipeline of commercial projects in Australia and Southeast Asia.

4.3. Ownership and management

- 4.3.1. Berhero (Acuity) is wholly owned by Ranjit, who holds 1,000 ordinary shares of AUD1,000.
- 4.3.2. Ranjit is also currently the sole director and secretary of Berhero (Acuity). Further details on Ranjit are set out in Section [5].

4.4. Public profile and reputation

- 4.4.1. Berhero (Acuity) has a limited public profile, and we found no adverse media coverage involving the company.
- 4.4.2. Berhero (Acuity) received an Export Market Development Grant of AUD60,000 from the Australian Trade and Investment Commission in July 2023⁸⁹. This funding supports Australian businesses to grow their exports to international markets and encourage small to medium-sized enterprises to promote their products and services globally.

4.5. Litigation, regulatory and political exposure

I. Litigation and regulatory actions

- 4.5.1. We have not identified any indication that Berhero (Acuity) has been involved, either as a plaintiff or defendant, in any major litigation, or criminal proceedings in Singapore⁹⁰.

⁸⁶ Refer to Exhibit 65 for an extract of the article published by Vietnam News on 27 September 2023.

⁸⁷ Refer to Exhibit 66 for an extract of the article published by The Adviser, an Australian news platform, on 14 June 2019.

⁸⁸ Refer to Exhibit 67 for an extract of the article published by Money Management, an Australian news platform, on 4 September 2019.

⁸⁹ Refer to Exhibit 68 for an extract of the export market development grant details.

⁹⁰ Refer to Exhibit 69 for litigation searches on Global Wise in Singapore.

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- 4.5.2. We have not identified any indication that Berhero (Acuity) has been the subject of publicly announced regulatory, enforcement, and disciplinary actions by Australia's and Singapore's regulatory bodies. Refer to **Appendix A** for the list of Australia's and Singapore's regulatory bodies consulted.
- 4.5.3. Our review of online databases of Australia civil litigation and open-source research identified several recorded legal proceedings that named Berhero and ACN 075 (formerly known as Cayden Pty. Limited), which also previously traded under the name "*Acuity Funding*". Ranjit was a former director, secretary and shareholder of ACN 075. Further details on his role in ACN 075 are set out in **Appendix D**.
- 4.5.4. We observed that Berhero as well as ACN 075, which previously traded under the name Acuity, has a history of initiating legal proceedings against parties over processing and brokerage fees it claims entitlement to. Notably, Berhero (Acuity) and ACN 075 had lodged caveats on defendants' properties, and relied on discussion paper/ expression of interest issued by financial institutions as evidence of loan arrangements in its claims.
- 4.5.5. The summaries of these proceedings are outlined below:

Summary of case details - Berhero					
S/N	Case no.	Plaintiff/Appellant/ Applicant	Defendant/Respondent	Year	Ref.
1	2022/00369287	Berhero Pty Ltd	i. Hai Nhan Joint Stock Company	2025	4.5.6.
2	NSWSC 459	Berhero Pty Ltd	i. Senibina Sentral Sdn Bhd ii. Senibina Murni Sdn Bhd iii. Dato' Sri Anne Teo iv. Datuk Chris Sw Low	2024	4.5.7.
3	NSWCA 110	Berhero Pty Ltd	i. Senibina Sentral Sdn Bhd ii. Senibina Murni Sdn Bhd iii. Dato' Sri Anne Teo iv. Datuk Chris SW Low	2024	4.5.7.
4	FCA 1399	Aquamore Credit Equity Pty Ltd	i. Christopher Arthur Maroon ii. Allan John Maroon iii. Nadia Maroon iv. Michael John Maroon	2023	4.5.14.
5	NSWSC 1022	Berhero Pty Ltd	i. Paul Hinds ii. RV Developments Australia Pty Ltd iii. RV Developments Australia Pty Ltd as Trustee for RV Developments Australia Unit Trust	2023	4.5.17.
6	NSWSC 1214	Berhero Pty Ltd	i. Paul Francis Hinds ii. RV Developments Australia Pty Ltd iv. RV Developments Australia Pty Ltd as Trustee for RV Developments Australia Unit Trust	2023	4.5.17.
7	ACTSC 378	Berhero Pty Ltd	i. Paul Francis Hinds ii. Melissa Sian Hinds iii. Registrar-General of Land Titles of the Australian Capital Territory	2019	4.5.17.

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Summary of case details - Berhero					
S/N	Case no.	Plaintiff/Appellant/ Applicant	Defendant/Respondent	Year	Ref.
8	NSWSC 218	i. George Koovousis ii. Francesca Koovousis	i. Vrkic, Danny Tony, trustee in bankruptcy of the Estate of Guiliano Fransco ii. Westpac Banking Corporation Limited iii. Berhero Pty Limited iv. Battleship Productions Pty Limited v. Monaco Solicitors Pty Limited	2014	4.5.24.
9	NSWSC 694	Perpetual Ltd Marcel Dagher	Marcel Dagher Berhero Pty Ltd	2014	4.5.26.
10	QCATA 311	Berhero Pty Ltd	Gregory Dinsey	2013	4.5.28.
11	FCA 586	Berhero Pty Ltd	Secretary, Department of Human Services and Health	1994	4.5.32.

Figure 6 – Litigation cases involving Berhero

Summary of case details – ACN 075 formerly trading as Acuity					
S/N	Case no.	Plaintiff/Appellant/ Applicant	Defendant/Respondent	Year	Ref.
1	NSWSC 333	ACN 075 911 410 Pty Ltd	i. Almaty Pty Ltd ii. Bravel Pty Ltd iii. Project Port Macquarie (Three) Pty Limited	2011	4.5.34.
2	NSWSC 1219	Cayden Pty Limited	i. Patrick Nouh ii. Sharon Nouh iii. Joseph Nouh iv. Rita Nouh	2008	4.5.38.

Figure 7 – Litigation cases involving ACN 075 formerly trading as Acuity

Berhero Pty Ltd v Hai Nhan Joint Stock Company [2025]

- 4.5.6. The case *Berhero Pty Ltd v Hai Nhan Joint Stock Company* was listed for hearing in the Supreme Court of NSW on 6 June 2025⁹¹. However, there is no further information on the nature of the dispute or any filings currently available in the public court records or published judgement.

Berhero v Senibina Sentral et al. [2024] NSWSC 459⁹²
Berhero v Senibina Sentral et al. [2024] NSWCA 110⁹³

- 4.5.7. On 4 August 2022, Berhero initiated legal proceedings in NSW Supreme Court against Senibina Sentral, Senibina Murni, Dato' Sri Anne Teo and Datuk Chris Sw Low, seeking over USD6 million in unpaid fees under a loan agreement.
- 4.5.8. The “*Cost Agreements associated with the Loan Term Sheet*” included a clause entitled “*Security for Fees due to Acuity Funding*”, which refers to the defendants’ charging

⁹¹ Refer to Exhibit 70 for the NSW’s Supreme Court daily court hearing list for 6 June 2025.

⁹² Refer to Exhibit 71 for the judgement of *Berhero v Senibina Sentral et al. [2024] NSWSC 459*.

⁹³ Refer to Exhibit 72 for the judgement of *Berhero v Senibina Sentral et al. [2024] NSWCA 110*.

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properties in favour of Berhero until all costs, including interest and any other expenses, are paid in full.

- 4.5.9. Between July and October 2023, Berhero lodged caveats on properties in Malaysia owned by the defendants. The defendants disputed among others, the validity of the agreement, and Berhero's entitlement to lodge caveats against their properties.
- 4.5.10. The defendants also alleged that Berhero engaged in misleading representations about the capacity of Global Wise, the proposed lender of the USD210 million loan, to lend the money sought by the defendants.
- 4.5.11. At the defendants' request, subpoenas were issued to the director of Global Wise (unnamed in court documents) who *"resisted production and sought to have the subpoenas set aside"*. The Court rejected the application in November 2023, and the director subsequently produced documents in December 2023. The defendants contended that the produced documents supported their position that *"Global Wise lacks assets and lacked the capacity"* to lend the defendants the USD210 million they sought.
- 4.5.12. While proceedings were ongoing in NSW, Berhero initiated four (4) sets of proceedings in Malaysia against the same defendants. The Court granted an anti-suit injunction to restrain Berhero from commencing or continuing legal proceedings in Malaysia concerning the same agreements and ordered Berhero to pay the defendants' cost incidental to the hearing.
- 4.5.13. In May 2024, Berhero sought an interlocutory relief in relation to an interlocutory order issued by the NSW Supreme Court on 26 April 2024⁹⁴. The Court determined that the interlocutory order does not prevent Berhero from informing the High Court of Malaya on the status of the NSW Supreme Court proceedings. As of the fieldwork date, no further legal developments had been recorded in the NSW Supreme Court in relation to the matter.

Aquamore Credit Equity Pty Ltd v Maroons [2023] FCA 1399⁹⁵

- 4.5.14. Aquamore Credit Equity Pty Ltd, as trustee for the Spring Park Unit Trust ("**Aquamore**") filed creditor's petitions seeking bankruptcy orders against Christopher Arthur Maroon ("**Christopher**"), Allan John Maroon ("**Allan**"), Nadia Maroon ("**Nadia**") and Michael John Maroon (collectively the "**Maroons**"), due to unpaid debts arising from loan defaults. The Maroons were shareholders, and Christopher and Allan were directors of Waterview Developments Pty Ltd ("**Waterview**"). In 2018, Aquamore extended loans to Waterview secured against a property in Point Fredrick, with the Maroons as guarantors. Following Waterview's default, the Supreme Court awarded Aquamore over AUD4.6 million and possession of the property. Berhero was named as a finance broker retained by the Christopher, Allan and Waterview.

⁹⁴ Refer to Exhibit 72 for the judgement of Berhero v Senibina Sentral et al. [2024] NSWCA 110.

⁹⁵ Refer to Exhibit 73 for the judgement of Aquamore v Maroons [2023] FCA 1399.

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- 4.5.15. In August 2024, the Court granted an extension of time in the bankruptcy proceedings of Nadia⁹⁶, noting that the Maroons had initiated separate proceedings against Aquamore, Berhero and their former legal representatives in October 2021. The claims against Berhero included *“damages for negligence, misleading and deceptive conduct claim under s 18 of the Australian Consumer Law being Schedule 2 of the Competition and Consumer Act 2010 (Cth) and breach of contract”*.
- 4.5.16. There was no further information on the allegations against Berhero and based on the Federal Court listing, the proceedings appear to remain ongoing as of our fieldwork date.
- Berhero v Hinds, et al. [2023] NSWSC 1022*⁹⁷,
*Berhero v Hinds, et al. [2023] NSWSC 1214*⁹⁸,
*Berhero v Hinds, et al. [2019] ACTSC 378*⁹⁹
- 4.5.17. A Loan Term Sheet and Costs Agreement was entered into between Berhero and Paul Francis Hinds (**“Paul”**), where Berhero was the *“exclusive finance broker for the procurement of a substantial loan facility, the purpose of which was to assist with the acquisition of property”*. Berhero alleged that the terms provided that a processing fee of AUD22,000 was payable on the execution of the Loan Term Sheet and the Costs Agreement, and a brokerage fee of 1.75% of the total loan amount was payable *“once a loan proposal was issued in the terms of the Loan Term Sheet”*¹⁰⁰.
- 4.5.18. Berhero obtained an Expression of Interest (also known as a discussion paper) from Australian and New Zealand Banking Group Ltd (**“ANZ”**) Bank for a loan offer of AUD13.5 million outlining the details of a proposed or potential facility that the Bank was willing to offer, which RV Developments Australia Pty Ltd (**“RVD”**, an entity nominated by Paul to be the borrower)¹⁰¹ signed and accepted.
- 4.5.19. Paul purportedly executed a Commission Statement acknowledging that AUD259,875 was due and payable to Berhero. RVD and Paul then agreed to pay Berhero the said fees in AUD5,500 monthly instalments, which were regularly paid to Berhero between October 2013 to October 2015. Instalments were either paid irregularly or not at all after October 2015, and stopped on 12 July 2016¹⁰². As of August 2023, the fees with interest owed to Berhero was AUD1.2 million (at 2% interest per month)¹⁰³.
- 4.5.20. Between 29 and 30 May 2018, Berhero stated that it lodged caveats over properties owed by Paul and Melissa Sian Hinds in Australia¹⁰⁴.

⁹⁶ Refer to Exhibit 74 for the orders of Wengel (Trustee), in the matter of Maroon, a bankrupt [2024] FCA 921.

⁹⁷ Refer to Exhibit 75 for the judgement of *Berhero v Hinds, et al. [2023] NSWSC 1022*.

⁹⁸ Refer to Exhibit 76 for the judgement of *Berhero v Hinds, et al. [2023] NSWSC 1214*.

⁹⁹ Refer to Exhibit 77 for the reasons of judgement of *Berhero v Hinds, et al. [2019] ACTSC 378*.

¹⁰⁰ Refer to Exhibit 77 for the reasons of judgement of *Berhero v Hinds, et al. [2019] ACTSC 378*.

¹⁰¹ Paul was the sole director of RVD until 11 September 2017 and remained as the sole shareholder.

¹⁰² Refer to Exhibit 77 for the reasons of judgement of *Berhero v Hinds, et al. [2019] ACTSC 378*.

¹⁰³ Refer to Exhibit 75 for the judgement of *Berhero v Hinds, et al. [2023] NSWSC 1022*.

¹⁰⁴ Refer to Exhibit 77 for the reasons of judgement of *Berhero v Hinds, et al. [2019] ACTSC 378*.

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- 4.5.21. The Court was to determine whether a discussion paper from ANZ Bank to provide an AUD13.5 million facility for a property development met the requirements of the contract between Berhero and Hinds, such that Berhero is entitled to its fee¹⁰⁵.
- 4.5.22. The Court determined that *“What the broker delivered was not in substantial compliance with what the brokerage agreement contemplated”, “I am not satisfied that the discussion paper was ‘in the terms of the Loan Term Sheet’ entitling the broker to its fee”, and “the discussion paper was so far short of anything useful that it could not be said that the work in the retainer was done”*. Berhero was ordered to refund AUD154,000 in fees already paid, plus interest¹⁰⁶.
- 4.5.23. In October 2023, the defendants applied for a special costs order which was eventually dismissed by the Court¹⁰⁷.

George Koovousis et al. v Vrkic, Danny Tony, trustee in bankruptcy of the Estate of Guiliano Fransco et al. [2014] NSWSC 218¹⁰⁸

- 4.5.24. The plaintiffs entered into a contract to purchase land at Rodd Point, Sydney from a registered proprietor, Guiliano Fransco, who has since become bankrupt.
- 4.5.25. Berhero, among other defendants, have lodged caveats against the title of the land. The nature of Berhero's security interest or caveats was not mentioned. The Court eventually ordered that fifth defendant, Monaco Solicitors Pty Limited was entitled to the possession of the land as a mortgagee.

Perpetual Ltd v Marcel Dagher; Marcel Dagher v Berhero [2014] NSWSC 694¹⁰⁹

- 4.5.26. Marcel Dagher sought an order from the Court to restrain Perpetual Ltd from auctioning the property at 18 Dennis Street, Greystanes, NSW, Australia. Berhero had a caveat on the property, with a caveatable interest worth about AUD1.8 million. There was no further information on Berhero's caveat being disclosed.
- 4.5.27. The Court restrained Perpetual Ltd from selling the property, and ordered Perpetual Ltd to sell the property to Claudia Skaff, Marcel's wife, for AUD580,000.

Berhero v Gregory Dinsey [2013] QCATA 311¹¹⁰

- 4.5.28. On 19 March 2012, an agreement was executed between Berhero and Gregory Dinsey (“**Gregory**”) under which loans were to be provided to Gregory for the purpose to *“refinance ANZ Bank and working capital”*.

¹⁰⁵ Refer to Exhibit 75 for the judgement of Berhero v Hinds, et al. [2023] NSWSC 1022.

¹⁰⁶ Refer to Exhibit 75 for the judgement of Berhero v Hinds, et al. [2023] NSWSC 1022.

¹⁰⁷ Refer to Exhibit 76 for the judgement of Berhero v Hinds, et al. [2023] NSWSC 1214.

¹⁰⁸ Refer to Exhibit 78 for the judgement of George Koovousis et al. v Vrkic, Danny Tony, trustee in bankruptcy of the Estate of Guiliano Fransco et al. [2014] NSWSC 218.

¹⁰⁹ Refer to Exhibit 79 for the judgement of Perpetual Ltd v Marcel Dagher; Marcel Dagher v Berhero [2014] NSWSC 694.

¹¹⁰ Refer to Exhibit 80 on the judgement for Berhero v Gregory Dinsey [2013] QCATA 311.

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- 4.5.29. Under the agreement, Gregory would pay Berhero a processing fee of AUD22,000, with an initial payment of AUD5,500 *“at the time of signing this [the] Loan Term Sheet and Cost [sic] Agreement”*. Gregory paid AUD11,000 before he *“purported to repudiate the agreement, alleging a total failure of consideration”*.
- 4.5.30. The court found that Berhero’s only offering to Gregory was a *“preliminary document”* that may have been produced a *“factoring facility”* and it was not followed up with a more concrete offer. On 23 May 2013, the Tribunal ordered Berhero to pay Gregory AUD11,536, which was the refund of the brokerage fee paid by Gregory to Berhero with interest.
- 4.5.31. Berhero filed an appeal in relation to the said order, which was subsequently denied by the Tribunal in October 2013.

Berhero v Secretary, Department of Human Services and Health [1994] FCA 586¹¹¹

- 4.5.32. In February 1994, Berhero acquired the business carried out at the Penrose Lodge Nursing Home from Woodbend Pty Limited (**“Woodbend”**, where Ranjit was also a former director and secretary from October 1989 to July 1999). Prior to the sale, officers from the Department of Human Services and Health conducted a *“validation (or audit)”* of the nursing home. The validation found that Woodbend failed to pay AUD84,754 in payroll tax, workers compensation premium and superannuation since to 1 July 1993.
- 4.5.33. The Department of Human Services and Health imposed a *“negative loading”* of AUD84,754, which transferred Woodbend’s unpaid obligations to Berhero. The court held that the negative loading cannot be imposed upon Berhero.

ACN 075 v Almaty Pty Ltd, et al. [2011] NSWSC 333¹¹²

- 4.5.34. ACN 075, trading as *“Acuity Funding”*¹¹³ claimed that it has an equitable charge over a land of which Almaty Pty Ltd (**“Almaty”**) is a registered proprietor. In February 2011, ACN 075 lodged a caveat based on a *“charge dated 23 June 2009”*, which was purportedly supported by a Loan Term Sheet and Costs Agreement dated 23 June 2009. ACN 075 applied for an order to extend the caveat until further order.
- 4.5.35. The defendants, which included Almaty, authorised and directed ACN 075 to arrange a loan facility for AUD10.1 million, as outlined in the Loan Term Sheet dated 23 June 2009. The agreement included a processing fee of AUD550 and a brokerage fee of 1.25% of the loan facility plus GST, which amounted to AUD151,500. ACN 075 claimed that the brokerage fee became payable *“by virtue of the grant of the National Australia Bank conditional loan approval in May 2009”*.

¹¹¹ Refer to Exhibit 81 for the judgement for Berhero v Secretary, Department of Human Services and Health [1994] FCA 586.

¹¹² Refer to Exhibit 82 for the judgement of ACN 075 v Almaty Pty Ltd, et al. [2011] NSWSC 333.

¹¹³ Refer to Exhibit 51 for an extract of trading name register of ACN 075. ACN 075 was trading under the name *“Acuity Funding”* from 20 May 2000 to 25 September 2011.

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4.5.36. The court found that ACN 075 had not satisfied the court that the claim in its caveat has or may have substance, and failed to tender key documents in admissible form:

- i. The letter from National Australia Bank dated 11 May 2009 headed “*Discussion Paper – ‘Sovereign Hills’*” which stated that “*We have reviewed the information provided and our thoughts in regard to potential funding are detailed within this discussion paper (‘Paper’). The Paper presents the broad outline of a funding solution for your consideration. Please note that this Paper is not an offer of finance or an offer to provide finance in the future. To obtain a binding commitment from the Bank requires a submission to, and subsequent approval from, the Bank’s credit and pricing approving authorities*” and therefore, this letter could not possibly be an offer to loan the funds; and
- ii. The agreements did not bear evidence of payment of stamp duty nor an impressed stamp according to the Duties Act.

4.5.37. ACN 075’s claim was dismissed and the court ordered ACN 075 to pay the third defendant (i.e., Project Port Macquarie (Three) Pty Limited) costs of and incidental to the notice of motion.

Cayden Pty Limited v Patrick Nouh, et al. [2008] NSWSC 1219¹¹⁴

4.5.38. Cayden Pty Limited ¹¹⁵ (“**Cayden**”, trading as Acuity) brought an action against the defendants for unpaid commission of AUD12,485 for mortgage broking and obtaining approval for a loan facility, as well as for enforcement of a charge under a retainer agreement over three (3) properties owned by the defendants.

4.5.39. Cayden asserted that it was entitled to the fee by securing an approval in principle of a loan from Bankwest, and presented an email from the relationship manager from Bankwest Parramatta Business Centre advising a loan structure, and requested to “*advise if the client wishes to proceed on this basis*”. The court held that the email was not an approval or an approval in principle.

4.5.40. The defendants sought a cross claim of AUD3,300 of fees which was paid under the retainer agreement.

4.5.41. The court held that Cayden was not entitled to the fee of AUD12,485, and did not have an entitlement to lodge caveats against the defendants’ property, and ordered Cayden to return AUD3,300 to the defendants.

4.5.42. In 2012, the defendants filed a court application and successfully obtained a winding-up order against Cayden. Further details of the insolvency proceedings against Cayden are set out in paragraphs [4.5.38] and [4.5.42].

¹¹⁴ Refer to Exhibit 83 for the judgement of Cayden Pty Limited v Patrick Nouh, et al. [2008] NSWSC 1219.

¹¹⁵ Cayden Pty Limited was the former business name of ACN 075 from 2000 to 2011.

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Legal dispute over unpaid brokerage fees with Salim Mehajer (“Salim”)

- 4.5.43. On 12 February 2016, The Australian¹¹⁶ reported that Salim, former Auburn Deputy Mayor, engaged Berhero (Acuity) to source up to AUD60 million to finance a development project. His companies allegedly failed to pay an agreed AUD1.98 million brokerage fee in June 2015. Instead, a deal was made involving a 5% stake in his properties at 36 - 44 John Street, Lidcombe, and monthly payment of AUD25,000 to Berhero (Acuity). The transfer reportedly did not occur, and Berhero (Acuity) launched a Supreme Court proceeding against Salim and his companies: S.E.T. Services Pty Limited and Sydney Project Group Pty Limited, seeking AUD1.98 million in damages for breach of contract or unpaid debts¹¹⁷.
- 4.5.44. We were unable to identify any publicly available details or published cases regarding the outcome of the legal dispute between Berhero (Acuity) and Salim.

II. Insolvency

- 4.5.45. In 1996, Berhero underwent insolvency-related proceedings through a deed of arrangement¹¹⁸. The Deputy Commissioner of Taxation (Australian Taxation Office) filed an application to wind up the company¹¹⁹. According to a report as to the affairs of Berhero dated 10 September 1996 from the appointed receiver and manager¹²⁰, Berhero operated a nursing facility known as Penrose Lodge Nursing Home. At the time, National Mutual Trustees Limited, was a secured creditor, with a claim amounting to AUD1.36 million, and an additional 31 unsecured creditors with claims totalling about AUD1.02 million. Berhero ceased its administration in 2001¹²¹ and remained registered.

III. Sanctions

- 4.5.46. We did not identify any matches for Berhero (Acuity) based on sanctions screening conducted across various international watchlists and databases. Refer to **Appendix B** for the list of international watchlists and databases consulted.

IV. Political exposure

- 4.5.47. We did not identify any indication that Berhero (Acuity), and its current shareholders and directors, had political connections or exposure, or that they hold political office or government position, based on searches conducted across international PEPs and public records research,

¹¹⁶ Refer to Exhibit 84 for an article published on The Australian, an Australian newspaper, dated 12 February 2016.

¹¹⁷ Refer to Exhibit 85 for an article published on The Sydney Morning Herald, an Australian newspaper, dated 8 September 2015.

¹¹⁸ Refer to Exhibit 86 for Berhero's (Acuity) deed of arrangement dated 29 November 1996.

¹¹⁹ Refer to Exhibit 87 for Berhero's (Acuity) notification of court action relating to winding up dated 13 February 1996.

¹²⁰ Refer to Exhibit 88 for Berhero's (Acuity)'s report as to the affairs dated 10 September 1996 from the appointed receiver and manager.

¹²¹ Refer to Exhibit 89 for Berhero's (Acuity)'s final accounts by scheme administrator/ controller/administrator of deed of company arrangement dated 8 August 2001.

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5. Ranjit Prithviraj Thambyrajah

5.1. Individual background

Individual profile ¹²²				
Legal name		Ranjit Prithviraj Thambyrajah		
Addresses		134 David Road, Castle Hill, NSW 2154, Australia		
Nationality		Australian		
Date of birth		22 Sep 1960		
Passport number		PA*****		
Place of birth		Sri Lanka		
Education		i. University of Sydney, Land use planning and management/development and project management ii. University of New England (AU), Law and economics iii. University of Technology Sydney, Information and technology and computing		
Professional career history ¹²³				
Entity		Role	Jurisdiction	Period
Berhero (Acuity)		Managing Director	Australia	Feb 1984 – Present
Global Recordings Network Australia ¹²⁴		Board member	Australia	Present
Vow Financial		Director	Australia	Jan 2009 – Oct 2011
National Brokers Group		Director	Australia	Dec 2004 – Jan 2009
Nursing Homes		Business owner operator	Australia	1984 - 1992
P and R Real Estate		Managing Director	Australia	1981 – 1983
Commonwealth Bank		Cadetship - Finance	Australia	1979 - 1981

Figure 8 – Individual background of Ranjit

We set out our observations in relation to Ranjit's background:

5.1.1. Based on Ranjit's career history listed on his LinkedIn profile, we noted that majority of his roles throughout his career history since 2009 has been associated to companies where he held directorships and/or shareholdings. Further details of his corporate interest and directorships are set out in Section [5.2].

5.1.2. Ranjit is also listed as a JP, according to the online JP register by the NSW DCJ¹²⁵.

5.2. Corporate interests and directorships

S/N	Entity name	Status	Role	Period	Shareholding
Australia ¹²⁶					
1	RV Enterprises	Registered	Director	7 Aug 2015 - Present	-
2	Berhero (Acuity)	Registered	Director and secretary	21 Jun 2010 – Present	1,000 shares

¹²² Refer to Exhibit 90 and 91 for the individual search reports of Ranjit in Australia and Singapore.

¹²³ Refer to Exhibit 92 for an extract of Ranjit's LinkedIn profile.

¹²⁴ Refer to Exhibit 93 for an extract of Global Recording Network Australia's entity website. We noted that this role was not reflected in Ranjit's LinkedIn profile.

¹²⁵ Refer to Exhibit 94 for an extract of the JP public register for Ranjit.

¹²⁶ Refer to Exhibit 90 for the individual search report of Ranjit in Australia.

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S/N	Entity name	Status	Role	Period	Shareholding
3	Raneil Pty Ltd (" Raneil ")	Registered	Director and secretary	29 Apr 2003 - Present	2 shares
Singapore¹²⁷					
4	Acuity SG	Live	Director	26 Sep 2019 - Present	-

Figure 9 – Current corporate interests and directorships of Ranjit

5.2.1. Further details on Ranjit's former and current corporate interests and directorships are detailed in **Appendix D**.

I. RV Enterprises¹²⁸

5.2.2. RV Enterprises was incorporated in NSW, Australia, on 4 August 2015. According to corporate records, the current directors of the company are Ranjit, Paul, and Janelle Margaret Leeson ("**Janelle**"). Paul is also the current company secretary. The company's shareholdings are distributed among three (3) entities: Berhero (Acuity) holds 25%, Elle International Pty Ltd ("**Elle International**") holds another 25%, and PH Investments Management Pty Ltd ("**PH Investments**") holds the remaining 50%. PH Investments is wholly owned by Paul¹²⁹, and Elle International is wholly owned by Janelle¹³⁰.

5.2.3. We noted that Paul was named as a defendant in legal proceedings initiated by Berhero. Further details on the legal proceeding are set out in paragraphs [4.5.17] to [4.5.23].

5.2.4. We noted that there was no information on the nature of RV Enterprises' business activities on the public domain.

II. Berhero (Acuity)

5.2.5. Further details on Berhero (Acuity) are set out in Section [4].

III. Raneil¹³¹

5.2.6. Raneil was incorporated in Victoria, Australia, on 29 April 2003. According to corporate records, Ranjit is the current company's director, secretary, and sole shareholder. The company operated under the trading name "*Acuity Home Loans*" from April 2003 to September 2010¹³².

5.2.7. Acuity Home Loans operates as a mortgage broker and shares the same logo, phone number, email and business address as Berhero (Acuity)^{133, 134}.

¹²⁷ Refer to Exhibit 91 for the individual search report of Ranjit in Singapore.

¹²⁸ Refer to Exhibit 95 for the corporate records of RV Enterprises.

¹²⁹ Refer to Exhibit 96 for the corporate records of PH Investments.

¹³⁰ Refer to Exhibit 97 for the corporate records of Elle International.

¹³¹ Refer to Exhibit 98 for the corporate records of Raneil.

¹³² Refer to Exhibit 99 for an extract of Raneil's trade name registered with the ASIC.

¹³³ Refer to Exhibit 100 for an extract of the website: acuityhomeloans.com.au.

¹³⁴ Refer to Exhibit 50 for an extract of the Berhero's (Acuity) corporate website: acuityfunding.com.

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IV. Acuity SG

- 5.2.8. Acuity SG was incorporated in Singapore on 26 September 2019¹³⁵. According to corporate records, the current directors of the company are Ranjit since incorporation and Cheok Kar Guan since 15 October 2014, and Joanna Yeo as the current secretary since incorporation. Berhero (Acuity) is the sole shareholder of Acuity SG. Acuity SG's principal business activity is registered as management consultancy services.

5.3. Public profile and reputation

- 5.3.1. Ranjit has a limited public profile, primarily appearing in media coverage related to Berhero's (Acuity) business operations in Vietnam, Uzbekistan, South Korea and other jurisdictions. Further details on Ranjit and Berhero (Acuity) business operations are set out in Section [4.2].
- 5.3.2. He was previously recognised as the top commercial broker by Mortgage Professional Australia in both 2010 and 2011¹³⁶. Ranjit was also quoted in an article by Australian Broker News in 17 June 2013¹³⁷, stating that Berhero (Acuity) is one of the broking groups that refuses to offer reverse mortgages, citing concerns over their potential misuse in taking advantage of vulnerable individuals.

I. Temporary suspension of departure of Ranjit

- 5.3.3. On 25 April 2025, Tai Chinh Cuoc Song, a Vietnamese finance and life magazine¹³⁸, reported that NSH Petrol posted a press release on the company's website stating that Ranjit's departure from Vietnam was temporary suspended at the request of the Tax Department of Hau Giang province. NSH Petrol's press release stated that *"Mr. RPT [Ranjit] has been working as the company's General Director in transactions with banks, some partners on cooperation in importing and trading petroleum, as well as working with lawyers and some other agencies and organisations in Vietnam. Mr. RPT's [Ranjit's] unilateral sending of documents to a number of agencies is a personal action and has no legal basis, directly causing misunderstandings and affecting the company's reputation, as well as causing damage to the company's business operations"*.¹³⁹
- 5.3.4. No further details were provided regarding the suspension of departure or the underlying matter.

¹³⁵ Refer to Exhibit 53 for the corporate records of Acuity SG.

¹³⁶ Refer to Exhibit 101 for an extract of a publication by Mortgage Professional Australia.

¹³⁷ Refer to Exhibit 102 for an extract of an article published on Australian Broker News dated 17 June 2013.

¹³⁸ Refer to Exhibit 103 for an extract of an article published on Tai Chinh Cuoc Song dated 25 April 2025.

¹³⁹ We noted that Ranjit's role was translated as a General Director of NSH Petrol in the article published by Tai Chinh Cuoc Song, while his role was described as a CEO in Exhibit 63, a publication dated 27 May 2024 from The Investor.

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5.4. Litigation, regulatory and political exposure

I. Litigation and regulatory actions

- 5.4.1. We have not identified any indication that Ranjit has been involved, either as a plaintiff or defendant, in any major litigation, or criminal proceedings in Australia and Singapore¹⁴⁰.
- 5.4.2. In Australia, as Ranjit is the sole director and shareholder of Berhero (Acuity), we noted that Berhero (Acuity) and its related parties were named parties in legal proceedings, as outlined in Section [4.5].
- 5.4.3. We have not identified any indication that Ranjit has been the subject of publicly announced regulatory, enforcement, and disciplinary actions by Australia's and Singapore's regulatory bodies. Refer to **Appendix A** for the list of Australia's and Singapore's regulatory bodies consulted.

II. Bankruptcy and insolvency

- 5.4.4. On 24 May 1995, Ranjit filed a debtor's petition for his bankruptcy¹⁴¹. His occupation on the petition was listed as nursing home consultant and he was also known as "*RAJAH, Ranjit*". Ranjit's bankruptcy was discharged by law on 25 May 1998.
- 5.4.5. We identified several companies associated with Ranjit, where he held corporate interests and/or served as a director, that were subjected to insolvency proceedings:

A.C.N 101 800 748 Pty Ltd

- 5.4.6. Ranjit was the former director and secretary of A.C.N 101 800 748 Pty Ltd ("**ACN 101**")¹⁴², formerly known as Acuity Home Loans Pty Ltd¹⁴³.
- 5.4.7. ACN 101 was placed into liquidation in 2011¹⁴⁴ following a winding-up application filed by Fairfax Radio Network Pty Ltd under section 459P¹⁴⁵. According to the liquidator's statement and financial accounts, the company had one (1) unsecured creditor of AUD73,123¹⁴⁶. ACN 101 was deregistered in December 2012¹⁴⁷.

ACN 075

- 5.4.8. Ranjit was the former director, secretary and shareholder of ACN 075¹⁴⁸, formerly known as Fantastic Carnival Pty Ltd, and Cayden Pty Ltd¹⁴⁹. The entity name "*Cayden Pty. Limited*"

¹⁴⁰ Refer to Exhibit 104 for litigation searches on Ranjit in Singapore.

¹⁴¹ Refer to Exhibit 105 for NPII search report of Ranjit.

¹⁴² Refer to Exhibit 90 for the individual search report of Ranjit in Australia.

¹⁴³ Refer to Exhibit 106 for the company summary of ACN 101.

¹⁴⁴ Refer to Exhibit 107 for ACN 101's presentation of accounts and statement for May to October 2012.

¹⁴⁵ Refer to Exhibit 108 for ACN 101's notification of court action relating to winding-up.

¹⁴⁶ Refer to Exhibit 107 for ACN 101's presentation of accounts and statement for May to October 2012.

¹⁴⁷ Refer to Exhibit 106 for the company summary of ACN 101.

¹⁴⁸ Refer to Exhibit 90 for individual search report of Ranjit in Australia.

¹⁴⁹ Refer to Exhibit 109 for the company summary of ACN 075.

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and “Cayden Pty Limited” was used from 20 May 2000 to 16 June 2011¹⁵⁰. We are unable to determine the dates used for Fantastic Carnival Pty Ltd.

- 5.4.9. ACN 075 was placed into liquidation in 2012¹⁵¹ following a winding-up application filed by Patrick Nauh, Sharon Nauh, Joseph Nauh and Rita Nauh under section 459P¹⁵². According to the liquidator’s statement and financial accounts, the company had five (5) unsecured creditors of AUD593,083¹⁵³. ACN 075 was deregistered in August 2017¹⁵⁴.

Magnolia Grove Investments Pty Ltd

- 5.4.10. Ranjit was the former director of Magnolia Grove Investments Pty Ltd (“**Magnolia Grove**”) from 26 February 2004 to 13 February 2012¹⁵⁵.
- 5.4.11. Magnolia Grove was placed into liquidation in 2008¹⁵⁶. According to the liquidator’s statement and financial accounts in 2011¹⁵⁷, the company had three (3) unsecured creditors of AUD778,275. Magnolia Grove was deregistered on 13 February 2012¹⁵⁸.

Woodbend

- 5.4.12. Ranjit was the former director and secretary from 11 October 1989 to 10 July 1999, and a former shareholder of Woodbend¹⁵⁹. Woodbend was placed into liquidation from 1994 to 1999¹⁶⁰. The company was subsequently deregistered on 10 July 1999¹⁶¹.

Murlvent Pty Ltd

- 5.4.13. Ranjit was the former director, secretary and shareholder of Murlvent Pty Ltd (“**Murlvent**”). Murlvent was placed into liquidation from 1993 to 1996¹⁶². The company was subsequently deregistered on 23 January 1997¹⁶³.

III. Sanctions

- 5.4.14. We did not identify any matches for Ranjit based on sanctions screening conducted across various international watchlists and databases. Refer to **Appendix B** for the list of international watchlists and databases consulted.

¹⁵⁰ Refer to Exhibit 51 for an extract of trading name register of ACN 075.

¹⁵¹ Refer to Exhibit 110 for ACN 075’s presentation of accounts and statement for April to June 2017.

¹⁵² Refer to Exhibit 111 for ACN 075’s notification of court action relating to winding-up.

¹⁵³ Refer to Exhibit 110 for ACN 075’s presentation of accounts and statement for April to June 2017.

¹⁵⁴ Refer to Exhibit 109 for the company summary of ACN 075.

¹⁵⁵ Refer to Exhibit 90 for the individual search report of Ranjit in Australia.

¹⁵⁶ Refer to Exhibit 112 for Magnolia Grove’s notification of appointment or cessation of an external administrator.

¹⁵⁷ Refer to Exhibit 113 for Magnolia Grove’s presentation of accounts and statement for November 2011.

¹⁵⁸ Refer to Exhibit 114 for company summary of Magnolia Grove.

¹⁵⁹ Refer to Exhibit 90 for the individual search report of Ranjit in Australia.

¹⁶⁰ Refer to Exhibit 115 for Woodbend’s accounts and statement by liquidator.

¹⁶¹ Refer to Exhibit 116 for company summary of Woodbend.

¹⁶² Refer to Exhibit 117 for Murlvent’s accounts and statement by liquidator.

¹⁶³ Refer to Exhibit 118 for company summary of Murlvent.

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IV. Political exposure

- 5.4.15. We did not identify any indication that Ranjit had political connections or exposure, or that they hold political office or government position based on searches conducted across PEPs and public records research.

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6. Don Indrajith Nissanka

6.1. Individual background

Individual profile			
Legal name	Don Indrajith Nissanka		
Address	Not available		
Nationality	American		
Date of birth	5 Feb 1966		
Passport number	Not available		
Place of birth ¹⁶⁴	Colombo, Sri Lanka		
Education ¹⁶⁵	i. University of Central Missouri (1990 – 1992), Master of Science for engineering/industrial management ii. University of Central Missouri (1987 – 1990), Bachelor of Science for industrial engineering and technology management		
Professional career history ¹⁶⁶			
Entity	Role	Jurisdiction	Period
Elite Global	CEO	Cayman Islands	Mar 2021 – Present
Neighborhood Power Corporation ¹⁶⁷	CSO	Hawaii, US	Jan 2018 – Present
Solar Tree Capital LLC (“ Solar Tree ”)	Managing Partner	Hawaii, US	Sep 2020 – Present
Elite Crown Diamond	Director	UK	Jan 2020 – Present
Exergonix Inc (“ Exergonix ”)	Founder, President and CEO	Missouri, US	Jan 2010 – 2021
Kokam America Inc (“ Kokam America ”)	Founder, President and CEO	Missouri, US	2005 – 2010
EnerSys	Director of Aerospace and Defense	Pennsylvania, US	2002 – 2005
Invensys	Global Manager of Aviation and Defense	UK	1999 – 2002
Hawker Powersource, Inc.	Plant Operations Manager	Missouri, US	1995 – 1999
Gates Corporation	Quality Engineer	Missouri, US	1992 – 1995
University of Central Missouri (“ UCM ”)	Mathematics Instructor Conference Operations Manager	Missouri, US	1991 – 1993 1988 – 1991

Figure 10 – Individual background of Don

- 6.1.1. Based on Don’s career history listed on his LinkedIn profile, we noted that majority of his roles held after 2005 was associated with companies where he held directorships and/or shareholdings, i.e., Kokam America, Exergonix, Elite Crown Diamond, and Elite Global. Further details of his corporate interest and directorships are set out in Section [5.2].

¹⁶⁴ Refer to Exhibit 119 for the transcript of a biographical video on YouTube by the University of Central Missouri, with the YouTube website: <https://www.youtube.com/watch?v=DNYJkRdepOw>

¹⁶⁵ Refer to Exhibit 120 for an extract of Don’s LinkedIn profile.

¹⁶⁶ Refer to Exhibit 120 for an extract of Don’s LinkedIn profile.

¹⁶⁷ We noted that Don’s LinkedIn profile listed him as the CSO of Neighborhood Power Corporation from January 2018 to present. This was in reference to an entity incorporated in Hawaii, US. Corporate records of Neighborhood Power Inc states that Don is currently a Treasurer and director of Neighborhood Power Inc, which is a separate entity incorporated in Nevada, US.

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6.2. Corporate interests and directorships

S/N	Entity name	Status	Role	Period	Shareholding
Cayman Islands					
1	Elite Global ¹⁶⁸	Live	Director	Present	-
UK					
2	Elite Crown Diamond ¹⁶⁹	Live	Director	30 Jun 2019 – Present 31 May 2018 – 28 Feb 2019	- ¹⁷⁰
US					
3	Neighborhood Power Inc ¹⁷¹	Active	Treasurer and director	Present	-
4	Nissanka Associates LLC ¹⁷²	Active	Registered agent and organiser	26 Mar 2003 - Present	-
5	Exergonix ¹⁷³	Dissolved	President and director	28 Jan 2010 – Not available ¹⁷⁴	-
6	Kokam America ¹⁷⁵	Dissolved	Vice President/ President and director	15 Sep 2005 – 2008/2009 ¹⁷⁶	-

Figure 11 – Current and former corporate interests and directorships of Don

6.3. Public profile and reputation

- 6.3.1. Don has a limited public profile, primarily appearing in company websites describing his leadership roles and some media coverage related to his role as the President and CEO of Exergonix, and as an alumnus of the University of Central Missouri.
- 6.3.2. In 2006, Don was awarded the distinguished international alumni award by the University of Central Missouri, which recognises alumni who have achieved professional distinction¹⁷⁷.
- 6.3.3. In April 2012, Don provided testimony as the President and CEO of Exergonix, before the US Senate Committee on Commerce, Science, and Transportation. His testimony highlighted the importance of retaining manufacturing jobs in US to preserve innovation and the shortage of skilled workers in engineering and advanced manufacturing. He shared his personal journey from an intern at Gates Energy to founder of Exergonix, and his commitment to creating high-tech jobs in the US. His remarks were part of the hearing titled *“Promoting American Competitiveness: Filling Jobs Today and Training Workers for Tomorrow”*¹⁷⁸.

¹⁶⁸ Refer to Exhibit 121 for the director details for Elite Global.

¹⁶⁹ Refer to Exhibit 122 for an extract of the company officers and persons with significant control of Elite Crown Diamond.

¹⁷⁰ We noted that Don was listed as a person with “significant influence or control” in relation to Elite Crown Diamond from 31 May 2018 to 28 February 2019, and again on 30 June 2019.

¹⁷¹ Refer to Exhibit 123 for corporate records of Neighborhood Power Inc.

¹⁷² Refer to Exhibit 124 for the corporate records and filings of Nissanka Associates LLC.

¹⁷³ Refer to Exhibit 125 for the corporate records and filings of Exergonix.

¹⁷⁴ Exergonix was dissolved on 5 November 2019, we were unable to determine the date Don ceased as the President, and director of the company.

¹⁷⁵ Refer to Exhibit 126 for the corporate records and filings of Kokam America.

¹⁷⁶ We noted that Don was listed as the director

¹⁷⁷ Refer to Exhibit 127 for the list of distinguished international alumni recognised by the University of Central Missouri and Exhibit 119

UCM Distinguished Alumni 2006 - Don Nissanka for the YouTube video by UCM featuring Don.

¹⁷⁸ Refer to Exhibit 128 for written testimony by Don to the US Senate Committee on Commerce, Science, and Transportation.

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- 6.3.4. We noted allegations of scam against Don on various online forums, similar to those made against Global Wise, Lankan, Elite Global, and other parties related to the Subjects. Additionally, there are accusations linking him to individuals who have been charged with accounting fraud and involvement in multi-level marketing (“MLM”) and Ponzi/pyramid schemes.

I. Allegations of scam against Don

- 6.3.5. We identified user profiles on platforms Reddit, Quora and Medium alleging fraudulent activities involving Don:

- i. An account on Reddit using the handle “*u/donnissanka*” stated under its profile that “*Don Nissanka is part of an elaborate scam which has stolen over 4 million dollars from an investor on a scam operation*”¹⁷⁹;
- ii. An account on Quora using the handle “*DON INDRAJITH NISSANKA Fraudster*”, stated under its profile that “*DON INDRAJITH NISSANKA is part of an elaborate scam which has stolen over 4 million dollars from an investor on a scam operation. We are writing this commentary in order to expose them for who they are and to see to it that no one else is hurt by their FRAUD. DON INDRAJITH NISSANKA is a Fraud, scammer and currently part of an international scam team destroying people lives and livelihoods.*”¹⁸⁰;
- iii. An account on Medium using the handle “*Don Nissanka scam artist*” stated that “*Don Nissanka is part of an elaborate scam which has stolen over 4 million dollars from an investor on a scam operation*”¹⁸¹.

- 6.3.6. The accounts on Reddit and Quora were created in June 2023, and no other comments or posts have been made by all three (3) users. Information about the creation date of the user account on Medium was not available.

- 6.3.7. Our review has not found any references to these allegations in mainstream media sources.

- 6.3.8. Separate profiles was also discovered on Quora, Behance and Adobe Lightroom alleging that Don “*owes money to everyone*”:

- i. A user identifying as “*Don Nissanka*” created a space titled “*Don Nissanka Owes Money to Everyone*”¹⁸². The user account on Quora was created in May 2018, and no other comments or posts have been made by the user;

¹⁷⁹ Refer to Exhibit 129 for extract of the user’s profile on Reddit regarding Don.

¹⁸⁰ Refer to Exhibit 130 for extract of the user’s profile on Quora regarding Don.

¹⁸¹ Refer to Exhibit 131 for extract of the user’s profile on Medium regarding Don.

¹⁸² Refer to Exhibit 132 for extract of the user’s profile on Quora regarding Don.

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- ii. Another user “*Don Nissanka Owes Money to Everyone*” was identified on Behance, a social networking website. The user account was created on September 2018¹⁸³; and
 - iii. A user account named “*Don Nissanka Owes Money to Everyone*” was also identified on Adobe Lightroom¹⁸⁴. Information about the creation date of the user account was not available.
- 6.3.9. We also identified a website with the address “*issuu.com/donnissankasteal*”, however, the page is no longer accessible¹⁸⁵.
- 6.3.10. A user posted on the blog Scam Survivors in November 2024¹⁸⁶, what appeared to be an email in relation to a project funding loan from Don. The email included the following contact details in the signature: email address of donnissanka1966@gmail.com and contact number of +1 (936) 994-2274. The email was labelled as a “*loan scam*”.
- 6.3.11. Don was also the subject of an episode of *Storic True Crime*¹⁸⁷, an online podcast hosted by a former UK police detective who now runs her own investigative firm. Don was described in the podcast as a “*career criminal masquerading as a businessman*”.
- i. The episode featured an alleged victim, an English businessman named Nigel, and detailed claims of a “*large-scale con*” involving convertible loans, fake companies and addresses. According to the podcast, Don persuaded Nigel and others to invest in an energy project, convincing Nigel to personally loan 5 million (currency not specified) to Exergonix under the assurance it would be repaid within a short period. However, the loan was never repaid. Instead, it was alleged that Don diverted the funds to settle personal debts and finance unrelated ventures. This podcast was uploaded to YouTube on 9 June 2023.

II. Allegations of scam against Don, Exergonix and Global Power

- 6.3.12. A blog site titled “*Exergonix pourquoi ? rendez nous notre argent*” (translated to English as: Exergonix why? Give us back our money)¹⁸⁸ had multiple posts on 17 July 2017 alleging that Don was involved with a scam operation alongside three (3) other individuals named Nigel Sandor Allan (“**Nigel**”), Arve Evensen (“**Arve**”)¹⁸⁹, and Jarle Thorsen (“**Jarle**”)¹⁹⁰.
- i. According to the posts, investors were purportedly convinced to invest in Global Power Pte Ltd (“**Global Power**”) with the expectation that 50% of their funds would

¹⁸³ Refer to Exhibit 133 for an extract of the user’s profile on Behance regarding Don.

¹⁸⁴ Refer to Exhibit 134 for extract of the user’s profile on Adobe Lightroom.

¹⁸⁵ Refer to Exhibit 135 for an extract of the website “*issuu.com/donnissankasteal*”.

¹⁸⁶ Refer to Exhibit 136 for extract of the blog post on Scam Survivors.

¹⁸⁷ Refer to Exhibit 137 for an extract of the transcript of the podcast.

¹⁸⁸ Refer to Exhibit 138 for an extract of the website: mimoo19dzexergonix.blogspot.com.

¹⁸⁹ Refer to Exhibit 139 for an extract of the website: <https://mimoo19dzexergonix.blogspot.com/2017/07/owners-of-this-scam-4-nigel-sandor.html>.

¹⁹⁰ Refer to Exhibit 140 or an extract of the website: https://mimoo19dzexergonix.blogspot.com/2017/07/owners-of-this-scam-5-jarle-thorsen_17.html.

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be directed to Exergonix for projects in the US. However, the poster claimed that Don later stated that there were no investor funds available in Exergonix.

- 6.3.13. A WordPress blog titled "*Exergonix XECpower*"¹⁹¹ dated 23 July 2017, featured a series of posts alleging that global investors contributed approximately EUR10 million to Exergonix projects for 1.5% weekly interest, facilitated through Global Power, a company incorporated in Singapore. The blog further claims that Don and Arve were central figures in managing and promoting these investments, and asserts that they eventually exited the scene with EUR5.8 million of investor funds.
- 6.3.14. An article on BehindMLM¹⁹² reported that Power On Network (an entity purportedly owned by Global Power)¹⁹³ allegedly established a sham partnership with Exergonix to lend legitimacy to its ponzi scheme by associating with the US based renewable energy company¹⁹⁴.
- 6.3.15. On 20 June 2017, Exergonix's website released an announcement that Exergonix had terminated its relationship with Global Power Pte. Ltd. d/b/a PowerOnXpress, Nigel Sandor Allan, Bjorn Thomas ("**Bjorn**"), and Jarle Thorsen on 9 May 2017, as a result of Global Power's multiple breaches of agreement with Exergonix. The announcement stated that Nigel, Bjorn, and Jarle repeatedly refused to provide Exergonix with information regarding the financial health and legal compliance of Global Power, left Exergonix with no choice but to terminate the relationship¹⁹⁵.
- 6.3.16. Exergonix also stated its plans to initiate legal proceedings against Global Power, Nigel, Jarle, and Bjorn for alleged interference with its business relationships and the resulting damages¹⁹⁶.
- 6.3.17. Our review of the individuals purportedly involved in the scam indicated the following:
- i. Jarle was reportedly convicted of accounting fraud in Norway in 2004, and has been linked to several pyramid scheme, including Unaico, PlexPay, World Games Inc., and World Wide Alliance¹⁹⁷; and
 - ii. Similarly, Nigel has been associated with OneCoin, a fraudulent cryptocurrency scheme, and pyramid style schemes such as Crypto 888, and Brilliant Carbon^{198,199}; and

¹⁹¹ Refer to Exhibit 141 for an extract of the website xecpower.wordpress.com.

¹⁹² BehindMLM is an independent online publication that provide investigative reporting on MLM companies and related business practices.

¹⁹³ Refer to Exhibit 142 for extract of the publication on BehindMLM dated 13 October 2016.

¹⁹⁴ Refer to Exhibit 143 for an extract of the publication on BehindMLM dated 26 June 2017.

¹⁹⁵ Refer to Exhibit 144 for the announcement by Exergonix dated 20 June 2017.

¹⁹⁶ Refer to Exhibit 143 for an extract of the publication on BehindMLM dated 26 June 2017.

¹⁹⁷ Refer to Exhibit 145 for an extract of the article dated 17 June 2010 on Realtid, an independent Swedish news platform.

¹⁹⁸ Refer to Exhibit 146 for an extract of the article dated 12 September 2023 on Expansion, a Spanish digital news outlet.

¹⁹⁹ Refer to Exhibit 142 for an extract of the publication on BehindMLM dated 13 October 2016.

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- iii. Bjorn was also purportedly associated with Crypto888, from a Facebook post by “Scammer Alert”, stating that Bjorn’s “Most known scams: Crypto888”²⁰⁰.

6.4. Litigation, regulatory and political exposure

I. Litigation and regulatory actions

- 6.4.1. We identified the following cases involving Don and Exergonix as set out below:

Mazuma Credit Union v. Exergonix and Don, Case No. 57-148-Y-00158-13 (American Arbitration Association)²⁰¹,

Mazuma Credit Union v. Exergonix and Don, Case No. 4:14-cv-00995 (US District Court for the Western District of Missouri)²⁰²,

Mazuma Credit Union v. Exergonix, Inc. et al. Case No. 1516-CV00675 (Missouri Courts)²⁰³,

Mazuma Credit Union v. Exergonix, Inc. et al. Case No. 1516-CV00675-01 (Missouri Courts)²⁰⁴

- 6.4.2. On or about 5 October 2011, Exergonix entered into a Loan Agreement, Credit Agreement and Security Agreement with Mazuma Credit Union (“**Mazuma**”) and drew the sum of USD980,000 on the line of credit. Don personally guaranteed the loan. As of the Maturity Date, Exergonix owed USD1,036,004 (which included the sum on the line of credit, interest and late fees)²⁰⁵.
- 6.4.3. When both Exergonix and Don defaulted their obligations under the agreements for a substantial period of time, Mazuma commenced an arbitration proceeding seeking and award against both Exergonix and Don.
- 6.4.4. As of 30 June 2014, the amount owed jointly by Exergonix and Don was USD1,052,362, which would increase USD167 each day after 31 July 2014. In September 2014, the arbitrator granted summary judgement in favour of Mazuma, holding Exergonix and Don jointly liable for USD1,052,362 and additional costs²⁰⁶. On 6 November 2014, Mazuma filed a motion to enforce the arbitration award from 15 September 2014 (refer to Case No. 57-148-Y-00158-13 above)²⁰⁷. The petition was voluntarily dismissed without prejudice on 22 January 2015 and the case was administratively closed²⁰⁸.

²⁰⁰ Refer to Exhibit 147 for an extract of a Facebook post on Scammer Alert dated 28 November 2016.

²⁰¹ Refer to Exhibit 148 for the judgement in relation to Mazuma Credit Union v. Exergonix, Inc. et al, Case No. 57-148-Y-00158-13 (American Arbitration Association).

²⁰² Refer to Exhibit 149 for the case for the motion to enforce arbitration award in relation to Mazuma Credit Union v Exergonix, Inc. et al, Case No. 4:14-cv-00995 (US District Court for the Western District of Missouri).

²⁰³ Refer to Exhibit 150 for the docket filings in relation to Mazuma Credit Union v. Exergonix, Inc. et al. Case No. 1516-CV00675 (Missouri Courts).

²⁰⁴ Refer to Exhibit 151 for the docket filings in relation to Mazuma Credit Union v. Exergonix, Inc. et al. Case No. 1516-CV00675-01 (Missouri Courts).

²⁰⁵ Refer to Exhibit 148 for the judgement in relation to Mazuma Credit Union v. Exergonix, Inc. et al, Case No. 57-148-Y-00158-13 (American Arbitration Association).

²⁰⁶ Refer to Exhibit 148 for the judgement in relation to Mazuma Credit Union v. Exergonix, Inc. et al, Case No. 57-148-Y-00158-13 (American Arbitration Association).

²⁰⁷ Refer to Exhibit 152 for the motion by Mazuma to enforce the arbitration award.

²⁰⁸ Refer to Exhibit 149 for the case docket in relation to Mazuma Credit Union v. Exergonix, Inc. et al, Case No. 4:14-cv-00995 (US District Court for the Western District of Missouri).

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- 6.4.5. Subsequently on 12 January 2015, Mazuma filed a second matter in the Missouri courts seeking enforcement of the arbitration award. On 1 May 2015, the courts entered a default judgment confirming the arbitration award issued on 15 September 2014, which Don and Exergonix contested to have the judgement set aside²⁰⁹. This case was re-opened under another petition on 5 October 2015 and eventually dismissed by Mazuma on 4 January 2016.²¹⁰

Nigel v. Exergonix Inc., Case no. 2115-CV04585 (Jackson County Circuit Court, Missouri)²¹¹

- 6.4.6. On 12 October 2017, Nigel filed a lawsuit against Exergonix “seeking damages for fraud, attachment, and sought temporary and permanent injunctive relief against Exergonix.”²¹². On 21 December 2018, Exergonix executed and delivered to Nigel a Settlement Agreement specifying that Exergonix agreed to pay Nigel the sum of USD4,417,828 within six months of the date of that agreement.
- 6.4.7. According to court documents, Exergonix defaulted on its payment obligations under the Settlement Agreement by 15 May 2019. Subsequently, on 30 August 2022, the court entered a default judgement in Nigel's favour for the total Settlement Amount of USD4,417,828.

II. Sanctions

- 6.4.8. We did not identify any matches for Don based on sanctions screening conducted across various international watchlists and databases. Refer to **Appendix B** for the list of international watchlists and databases consulted.

III. Political exposure

- 6.4.9. We did not identify any indication that Don had political connections or exposure, or that they hold political office or government position based on searches conducted across international PEPs and public records research.

²⁰⁹ Refer to Exhibit 150 for the docket filings in relation to Mazuma Credit Union v. Exergonix, Inc. Eel al. Case No. 1516-CV00675 (Missouri Courts).

²¹⁰ Refer to Exhibit 151 for the docket filings in relation to Mazuma Credit Union v. Exergonix, Inc. Eel al. Case No. 1516-CV00675-01 (Missouri Courts).

²¹¹ Refer to Exhibit 153 for the docket entries in relation to Nigel v. Exergonix Inc., case no. 2115-CV04585 (Jackson County Circuit Court, Missouri).

²¹² Refer to Exhibit 154 for the docket entries in relation to Nigel v Exergonix case no. 17160CV24484 (Missouri Courts).

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7. Elite Crown Diamond Limited

7.1. Corporate background

Business profile ²¹³	
Entity name	Elite Crown Diamond Limited
Entity number	10009926
Country of incorporation	UK
Incorporation date	17 Feb 2016
Company type	Private limited company
Status	Active
Registered address	85 Great Portland Street, First Floor, London, W1W 7LT
Director(s)	i. Zoab [17 Feb 2016 – Present] ii. Lankan ²¹⁴ [31 May 2018 – 28 Feb 2019; 30 Jun 2019 – Present] iii. Don ²¹⁵ [31 May 2018 – 28 Feb 2019; 30 Jun 2019 – Present] iv. Zaheer Muneer [17 Feb 2016 – 19 Mar 2016]
Shareholder(s) ²¹⁶	i. Ali: 100% [2 Apr 2016 – Present]; 50% [17 Feb 2016 – 2 Apr 2016] ii. Zaheer Muneer: 50% [17 Feb 2016 – 2 Apr 2016]
Issued and paid-up share capital	100 shares (GBP100)
Business activities	Other service activities not elsewhere classified

Figure 12 – Corporate information of Elite Crown Diamond

7.2. Operations and financial standing

7.2.1. Elite Crown Diamond has filed its financial statements under the micro-entity accounts since FY2018, where a company qualifies as a micro-entity if it meets at least two (2) of the following criteria: an annual turnover of GBP1 million or less, balance sheet of GBP500,000 or less, or 10 employees or fewer. Micro-entities are permitted to submit abridged accounts that do not need to be audited, and prepare simpler accounts including a balance sheet with less financial information²¹⁷.

7.2.2. We set out a summary of the financial information for Elite Crown Diamond²¹⁸ as follows:

Description (GBP)	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017
Fixed assets	1,876	2,501	3,335	4,446	1,936	646	862	-
Current assets	9,712	8,446	15,011	12,109	4,823	1,018	860	35,266
Current liabilities	(5,795)	(4,509)	(6,344)	(4,143)	(2,353)	(718)	(1,046)	(35,215)

²¹³ Refer to Exhibit 32 for the corporate records of Elite Crown Diamond from Companies House UK.

²¹⁴ We noted that Lankan was listed as a person with "significant influence or control" in relation to Elite Crown Diamond from 31 May 2018 to 28 February 2019, and again on 30 June 2019.

²¹⁵ We noted that Don was listed as a person with "significant influence or control" in relation to Elite Crown Diamond from 31 May 2018 to 28 February 2019, and again on 30 June 2019.

²¹⁶ Refer to Exhibit 155 for the shareholding records of Elite Crown Diamond. We noted that Lankan and Don were listed as persons with "significant influence or control" from 31 May 2018 to 28 February 2019, and again on 30 June 2019.

²¹⁷ Refer to Exhibit 156 for the extract on the definition of micro-entities from www.gov.uk.

²¹⁸ Refer to Exhibit 157 to 164 for the financial records for Elite Crown Diamond from FY2017 to FY2024.

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Description (GBP)	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017
Non-current liabilities	(3,497)	(5,860)	(7,325)	(10,318)	-	-	-	-
Net assets (liabilities)	2,296	578	4,677	2,094	4,406	946	676	51

Figure 13 – Financial information of Elite Crown Diamond

- 7.2.3. According to the company's financial statements for FY2017²¹⁹, its principal activity was described as *"Educational support services"*. This appears inconsistent with descriptions found on the company's Facebook profile²²⁰, where it identifies as an *"Investment management company"* and a *"fully regulated fund focused on providing capital assistance for project financing in various operating verticals"*.

7.3. Public profile and reputation

- 7.3.1. Elite Crown Diamond has limited public profile, with minimal information available regarding its operations, business activities and projects. We noted allegations of scam on online forums, similar to those made against Global Wise, Lankan, Don, Elite Global and Advisors of Elite Global.
- 7.3.2. We identified a Facebook profile named *"Elite Crown Diamond"*²²¹ that shares the same street address *"85 Great Portland Street, London, United Kingdom"* as the company. The profile showed minimal activity, with only two (2) posts dated 22 and 23 May 2021.
- 7.3.3. The corporate website (elitecrowndiamond.com) listed on the Facebook profile is currently inactive²²². An archived version of the website captured on 4 April 2022²²³, featured a website describing the company as a *"Socially Responsible Opportunity with Significant Investment Return & Indisputable Socioeconomic and Environmental Benefits"*, with a *"focus on clean energy, environment and socioeconomic projects around the world"*. The archived website and searches conducted on open media sources do not indicate any specific investment projects or operations by Elite Crown Diamond.
- 7.3.4. Furthermore, the contact email (info@elitecrowndiamond.com) provided on the Facebook profile and corporate website is currently invalid²²⁴.

I. Allegations of scam against director and shareholder

- 7.3.5. We identified user profiles on platforms such as Reddit and F6S alleging scam and fraudulent activities involving Ali:

²¹⁹ Refer to Exhibit 157 for the financial record for Elite Crown Diamond for FY2017.

²²⁰ Refer to Exhibit 165 for an extract of Elite Crown Diamond's Facebook profile.

²²¹ Refer to Exhibit 165 for an extract of Elite Crown Diamond's Facebook profile.

²²² Refer to Exhibit 166 for an extract of the Elite Crown Diamond's corporate website: elitecrowndiamond.com.

²²³ Refer to Exhibit 167 for an extract of the archived website of elitecrowndiamond.com.

²²⁴ Refer to Exhibit 168 for an extract of the email validation result for info@elitecrowndiamond.com.

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- i. An account on Reddit using the handle u/ZoaibAli stated in its profile that *“Zoaib Ali is part of an elaborate scam which has stolen over 4 million dollars from an investor on a scam operation. Zoaib Ali scam artist”*²²⁵. The account was created in June 2023;
- ii. An account on F6S, a startup networking platform, using the handle *“Zoaib Ali Fraudster”* stated that *“Zoaib Ali stole millions from investors and partners”* and *“Zoaib Ali is part of an elaborate scam which has stolen over 4 million dollars from an investor on a scam operation. We are writing this commentary in order to expose them for who they are and to see to it that no one else is hurt by their FRAUD. Zoaib Ali is a Fraud, scammer and currently part of an international scam team destroying people lives and livelihood.”*²²⁶. Information about the creation date of the user account on F6S was not available.

7.3.6. Both accounts did not have any other comments or posts made. Our review has not found any references to these allegations in mainstream media sources.

7.4. Litigation, regulatory and political exposure

I. Litigation and regulatory actions

- 7.4.1. Our review did not identify any indication of notable disputes, illegal or unethical business practices, or adverse media involving Elite Crown Diamond in the public domain.
- 7.4.2. We have not identified any indication that Elite Crown Diamond has been the subject of publicly announced regulatory, enforcement, and disciplinary actions by Australia’s and Singapore’s regulatory bodies. Refer to **Appendix A** for the list of Australia’s and Singapore’s regulatory bodies consulted.

II. Sanctions

- 7.4.3. We did not identify any matches for Elite Crown Diamond based on sanctions screening conducted across various international watchlists and databases. Refer to **Appendix B** for the list of international watchlists and databases consulted.

III. Political exposure

- 7.4.4. We did not identify any indication that Elite Crown Diamond, and its current shareholders and directors, had political connections or exposure, or that they hold political office or government position based on searches conducted across international PEPs and public records research.

²²⁵ Refer to Exhibit 169 for extract of the user’s profile on Reddit regarding Ali.

²²⁶ Refer to Exhibit 170 for extract of the user’s profile on F6S regarding Ali.

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8. Elite Global Equity Fund

8.1. Corporate background

Business profile ²²⁷	
Entity name	Elite Global Equity Fund
Entity number	373703
Country of incorporation	Cayman Islands
Incorporation date	23 Mar 2021
Company type	Exempt
Status	Active
Registered address	P. O. Box 799, Two Artillery Court, 2nd Floor, 161 Shedden Road, Grand Cayman KY1-1103, Cayman Islands
Director(s)	i. Don (Present) ii. Kanika Green (" Kanika ") (Present)
Initial subscriber	Corporate Management Solutions (Cayman) Ltd.
Authorised share capital	KYD41,000
Business activities	Investment Fund – Regulated Mutual Fund

Figure 14 – Corporate information of Elite Global

We set out our observations in relation to corporate background of Elite Global:

- 8.1.1. Elite Global was listed as a registered mutual fund with the Cayman Islands Monetary Authority ("**CIMA**") under license number 1959812²²⁸, effective as of 1 April 2022. Under the Mutual Funds Act²²⁹, to register a company as a mutual fund with CIMA, each investor must make a minimum initial investment of KYD80,000 unless the fund is licensed or falls under specific exemptions.
- 8.1.2. Kanika was described as a director and legal advisor, advising on the establishment, launch and maintenance of the fund²³⁰. Her LinkedIn profile also lists her as the Managing Director and Founder of Corporate Management Solutions (Cayman) Ltd²³¹.

8.2. Public profile and reputation

- 8.2.1. Elite Global has limited public profile, with minimal information available regarding its operations, business activities and projects. We noted allegations of scam from online forums were made against Elite Global and its Advisors, similar to those made against Global Wise, Lankan, Don, and Ali.

²²⁷ Refer to Exhibit 171 for the corporate records of Elite Global.

²²⁸ Refer to Exhibit 172 for Elite Global's registration number.

²²⁹ Refer to Exhibit 173 for the Cayman Islands Investment Funds frequently asked questions, extracted from cima.ky.s

²³⁰ Refer to Exhibit 174 for an extract of the profile of Kanika from Elite Global's corporate website.

²³¹ Refer to Exhibit 175 for an extract of Kanika's LinkedIn profile.

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I. Allegations of scam against Elite Global and its advisors

- 8.2.2. We identified user profiles on platforms such as Reddit and Quora alleging fraudulent activities involving Elite Global's Advisors²³²: Charles Schellhorn ("**Charles**") and Brent Franzel ("**Brent**"):
- i. An account on Reddit using the handle u/CharlesSchellhorn stated in its profile that *"Charles Schellhorn is part of an elaborate scam which has stolen over 4 million dollars from an investor on a scam operation. We are writing this commentary in order to expose them for who they are a"*²³³; and
 - ii. An account on Quora using the handle *"Brent Franzel Scam Artist"*, stated in its profile that *"Brent Franzel is part of an elaborate scam which has stolen over 4 million dollars from an investor on a scam operation. We are writing this commentary in order to expose them for who they are and to see to it that no one else is hurt by their FRAUD. Brent Franzel is a Fraud, scammer and currently part of an international scam team destroying people lives and livelihoods."*²³⁴
- 8.2.3. Both accounts were created in June 2023, and no other comments or posts have been made by both users. Our review has not found any references to these allegations in mainstream media sources.
- 8.2.4. A negative review on Elite Global was also posted on Scamadviser.com²³⁵, a platform that helps users assess the legitimacy of websites. The reviewer alleged that they lost all their money to the platform, and was scammed out of their investment capital. The post mentioned *"I lost all my money to the scam platform. At least everyone should be careful and stop being deceived by all these brokers and account managers. They scammed me out of \$67,800 of my investment capital. They kept on requesting extra funds before a withdrawal request could be accepted and processed. In the end, I lost all my money. All efforts to reach out to their customer support desk had declined. A very big thank you to Spa_ce_tel-ca-pi-tal for helping me navigate a scam broker and get back my funds."*
- 8.2.5. We noted that the same user posted similar negative reviews for five (5) different financial service websites all on the same day 20 August 2024²³⁶. Each review promoted the services of Spacetel Capital.

²³² Refer to Exhibit 176 for extract of Elite Global's advisors.

²³³ Refer to Exhibit 177 for extract of the user's profile on Reddit regarding Charles.

²³⁴ Refer to Exhibit 178 for extract of the user's profile on Quora regarding Brent.

²³⁵ Refer to Exhibit 179 for an extract of the profile of Elite Global on the website: scamadviser.com.

²³⁶ Refer to Exhibit 180 for an extract of similar reviews on the website: scamadviser.com.

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8.3. Litigation, regulatory and political exposure

I. Litigation and regulatory actions

- 8.3.1. Our review did not identify any indication of notable disputes, illegal or unethical business practices, or adverse media involving Elite Global in the public domain.
- 8.3.2. We have not identified any indication that Elite Global has been the subject of publicly announced regulatory, enforcement, and disciplinary actions by Australia's and Singapore's regulatory bodies. Refer to **Appendix A** for the list of Australia's and Singapore's regulatory bodies consulted.

II. Sanctions

- 8.3.3. We did not identify any matches for Elite Global based on sanctions screening conducted across various international watchlists and databases. Refer to **Appendix B** for the list of international watchlists and databases consulted.

III. Political exposure

- 8.3.4. We did not identify any indication that Elite Global, and its current shareholders and directors, had political connections or exposure, or that they hold political office or government position based on searches conducted across international PEPs and public records research.

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9. Elite Crown Cayman Limited

9.1. Corporate background

- 9.1.1. We did not identify any entity named Elite Crown Cayman from the Cayman Islands General Registry²³⁷.
- 9.1.2. We noted that Solar Tree was incorporated in Delaware, US on 19 October 2016²³⁸, and registered to transact business in Hawaii on 20 April 2020. Based on the corporate records for Solar Tree, Elite Crown Cayman was listed as a member of Solar Tree since 1 April 2021. The entity applied for a “*Certificate of Cancellation*” on 6 June 2023²³⁹ and is currently cancelled.
- 9.1.3. Don’s LinkedIn profile lists himself as the Managing Partner of Solar Tree from September 2020 to present.
- 9.1.4. We were unable to identify any entity with the same name in US states where Don had a history of incorporating other entities, such as Delaware, Missouri, Nevada, and Hawaii.
- 9.1.5. Our extended search in Singapore, UK, and Australia also did not identify any entity with the same name.

²³⁷ Refer to Exhibit 181 for an extract of the search results from the Cayman Islands General Registry.

²³⁸ Refer to Exhibit 182 for an extract of the application for certificate of authority for Solar Tree.

²³⁹ Refer to Exhibit 183 for an extract of the company details for Solar Tree from the Business Registration Division, Department of Commerce & Consumer Affairs.

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10. Connections among the Subjects

10.1.1. We set out an illustration of the identified connections among the Subjects below and in **Appendix E**:

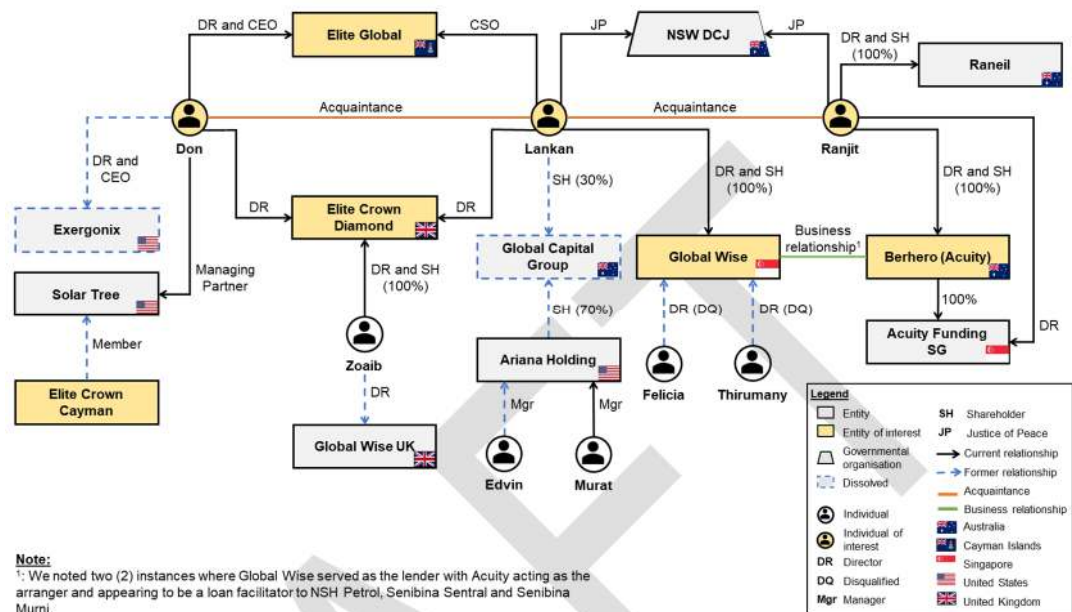


Figure 15 – Relationship map

I. Connections between Lankan and Ranjit

10.1.2. We observed that Lankan and Ranjit are connected through business dealings between their respective companies, Global Wise and Berhero (Acuity). Lankan has been a director and the sole shareholder of Global Wise since its incorporation in March 2016, while Ranjit is the current sole shareholder, director, and founder of Berhero (Acuity).

10.1.3. We outline the business dealings between Global Wise and Berhero (Acuity) below:

- i. Global Wise was reportedly engaged in a business arrangement with Berhero (Acuity) in relation to a USD343 million loan sought by NSH Petrol, by which Berhero (Acuity) was appointed as the arranger, loan manager, sponsor and security agent; and
- ii. Global Wise was also a purported lender of a USD210 million facility to Senibina Sentral, where Berhero (Acuity) appeared to be the facility agent for the said loan under a loan facilitation agreement with Senibina Sentral.

10.1.4. Based on Lankan's LinkedIn activity, Lankan appears to be acquainted with Ranjit as evidenced by his interactions with Ranjit's posts²⁴⁰.

²⁴⁰ Refer to Exhibit 184 and Exhibit 185 for an extract of Lankan's LinkedIn activities.

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II. Connection between Lankan and Don

10.1.5. We observed that Lankan and Don are connected through their respective roles in Elite Global and Elite Crown Diamond:

- i. Lankan has served as the CSO of Elite Global since July 2021²⁴¹, while Don has held the position of CEO since March 2021²⁴². Don also currently serves as a director of Elite Global²⁴³.
- ii. Don and Lankan both served as directors of Elite Crown Diamond during the same periods: from 31 May 2018 to 28 February 2019, and again from 30 June 2019 to present²⁴⁴.

10.1.6. Based on Lankan's LinkedIn activity, Lankan appears to be acquainted with Don as evidenced by his interactions with Don's posts²⁴⁵.

²⁴¹ Refer to Exhibit 29 for an extract of LinkedIn profile of Lankan.

²⁴² Refer to Exhibit 120 for an extract of LinkedIn profile of Don.

²⁴³ Refer to Exhibit 171 for the corporate records of Elite Global.

²⁴⁴ Refer to Exhibit 32 for the corporate records of Elite Crown Diamond from Companies House UK.

²⁴⁵ Refer to Exhibit 184 and Exhibit 185 for an extract of Lankan's LinkedIn activities.

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Appendix A

Australia's and Singapore's regulatory bodies consulted

Searches were conducted across the regulatory bodies listed below:

S/N	Regulatory bodies
Australia	
1	Australian Prudential Regulation Authority Disqualification Register
2	Australian Securities & Investments Commission for Banned and Disqualified Persons
3	Australian Securities & Investments Commission for Enforceable Undertakings
4	Australian Securities & Investments Commission Public Warning Notices
5	Australian Securities & Investments Commission Infringement Notices Register
Singapore	
1	Accounting and Corporate Regulatory Authority's List of Registered Filing Agents and Registered Qualified Individuals with Registration Cancelled/Suspended
2	Corrupt Practices Investigation Bureau
3	Inland Revenue Authority of Singapore
4	Institute of Singapore Chartered Accountants
5	Ministry of Home Affairs Singapore Restriction or Detention Orders
6	Monetary Authority of Singapore Investor Alert List
7	Monetary Authority of Singapore Terrorism (Suppression of Financing) Act List
8	Singapore Exchange Public Disciplinary Actions
9	Singapore Police Force

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Appendix B

International watchlists and databases consulted

Searches were conducted across the various international watchlists and databases listed below:

S/N	International watchlist and databases
1	European Union Consolidated Sanction List
2	Her Majesty Treasury Consolidated Sanction List of Financial Sanctions Target in the UK (Individual)
3	Her Majesty Treasury Consolidated Sanction List of Financial Sanctions Target in the UK (Entity)
4	Hong Kong Independent Commission Against Corruption Wanted Persons List
5	Hong Kong Monetary Authority Disciplinary Action List
6	Hong Kong Police Wanted Persons List
7	Hong Kong Securities and Futures Commission Cold Shoulder Order List
8	Hong Kong Securities and Futures Commission Disqualification Order List
9	Hong Kong Securities and Futures Commission Enforcement News List
10	Hong Kong Securities and Futures Commission Investor Alert List
11	Hong Kong Securities and Futures Commission People Subject to Arrest Warrants List
12	Interpol Wanted Person List
13	ISIL (Da'esh) & Al-Qaida Sanctions List
14	Japan Financial Service Agency Freezing Assets List
15	Ministry of Home Affairs Malaysia Unlawful Activities List
16	Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons and Consolidated Sanctions List
17	Office of the Registrar of Indigenous Corporations Register of Disqualified Officers
18	Sanction and Restriction against Russia - Singapore Ministry of Foreign Affairs
19	Switzerland State Secretariat for Economic Affairs Consolidated Sanction List
20	The Denied Persons List by the Bureau of Industry and Security
21	United Nations 1988 Sanctions List
22	United Nations Consolidated Sanction List (Entity)
23	United Nations Consolidated Sanction List (Individual)
24	World Bank Listing of Ineligible Firms and Individuals

Appendix C

Corporate interest and directorships of Lankan

The following outlines Lankan's current and former shareholdings and/or directorships:

S/N	Entity name	Status	Entity number	Role	Period	Shareholding
Australia²⁴⁶						
1	Access Business Pty Ltd	Registered	622 285 983	Director and secretary	16 Oct 2017 – Present	1,000 shares
2	Global Wise Medics Pty Ltd	Registered	603 291 907	Director	9 Dec 2014 – Present	100 shares
3	Global Wise Super Pty Ltd	Registered	610 633 988	Director	8 Feb 2016 - Present	1 share
4	Stewa International Pty Ltd	Deregistered (6 Nov 2022)	641 658 960	Director and secretary	12 Jun 2020 – 6 Nov 2022	Ceased (1,000 shares)
5	Global Property Development Pty. Ltd.	Registered	602 749 422	Director and secretary	7 Nov 2014 – 9 Nov 2015	-
6	Global Capital Group Pty. Ltd.	Deregistered (22 Apr 2022)	154 498 361	Director and secretary	28 Nov 2011 – 22 Apr 2022	Ceased (30 shares)
7	Business Point Pty Ltd	Deregistered (3 Apr 2015)	134 113 296	Director and secretary	19 Oct 2011 – 3 Apr 2015	-
8	NSW Property Net International Toongabbie Pty Ltd	Deregistered (4 Feb 2008)	098 126 562	Director	18 Jan 2006 – 15 Aug 2007	-
9	Blue Lagoon Village Pty Ltd	Deregistered (9 Dec 2007)	105 591 893	Director and secretary	18 Jul 2003 – 13 Mar 2006	-
10	Cook Developers Pty Ltd	Deregistered (8 Jan 2006)	105 332 429	Director and secretary	30 Jun 2003 – 8 Jan 2006	-
11	OM Pty Ltd	Deregistered (7 Nov 2010)	105 166 532	Director and secretary	19 Jun 2003 – 5 Aug 2007	Ceased (60 shares)
12	Active Property Investment Pty Ltd	Deregistered (13 Feb 2012)	102 266 866	Director	20 Sep 2002 – 11 Nov 2003	Ceased (1 share)
13	Realtor Group Pty Ltd	Deregistered (16 Aug 2009)	100 040 177	Director and secretary	26 Mar 2002 – 15 Aug 2007	Ceased (1 share)
Singapore²⁴⁷						
14	Global Wise Investments Pte. Ltd.	Live	201605565K	Director	4 Mar 2016 – Present	100 shares
15	Eminova Capital Group Pte. Ltd.	Struck off (N/A)	201306735G	Director	15 Dec 2014 – 8 Feb 2021	Ceased (380,000 shares)

²⁴⁶ Refer to Exhibit 27 for the individual search report of Lankan in Australia

²⁴⁷ Refer to Exhibit 28 for the individual search report of Lankan in Singapore.

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Privileged and confidential

S/N	Entity name	Status	Entity number	Role	Period	Shareholding
UK ²⁴⁸						
16	Elite Crown Diamond Limited	Live	10009926	Director	30 Jun 2019 - Present	-

²⁴⁸ Refer to Exhibit 32 for the company records of Elite Crown Diamond from Companies House UK.

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Appendix D

Corporate interest and directorships of Ranjit

The following outlines Ranjit's current and former shareholdings and/or directorships:

S/N	Entity name	Status	Entity number	Role	Period	Shareholding
Australia²⁴⁹						
1	RV Enterprises (NSW) Pty Ltd	Registered	607 462 251	Director	7 Aug 2015 - Present	-
2	Berhero Pty. Ltd	Registered	060 065 821	Director and secretary	21 Jun 2010 - Present	1,000 shares
3	Raneil Pty Ltd	Registered	104 541 997	Director and secretary	29 Apr 2003 - Present	2 shares
4	Knowledge Capital Funds Pty Ltd	Deregistered (2 Mar 2025)	637 021 991	Director and secretary	24 Oct 2019 – 2 Mar 2025	Ceased (100 shares)
5	Acuity Lending Pty. Ltd.	Deregistered (20 Dec 2017)	605 535 153	Director and secretary	28 Apr 2015 – 20 Dec 2017	Ceased (10 shares)
6	The Mortgage Professionals Pty Limited	Registered	138 671 075	Director	2 Feb 2010 – 25 Oct 2011	-
7	Vow Financial Group Pty Ltd	Registered	135 411 120	Director	2 Feb 2010 – 25 Oct 2011	-
8	Vow Financial Holdings Pty Limited	Registered	122 740 327	Director	2 Feb 2010 – 25 Oct 2011	-
9	Yellow Brick Road Aggregation Pty Ltd	Registered	138 789 161	Director	2 Feb 2010 – 25 Oct 2011	-
10	Construction Middle East Pty. Limited	Deregistered (17 Feb 2011)	140 204 075	Director	26 Oct 2009 – 17 Feb 2011	Ceased (51 shares)
11	Sky High Construction International Pty Ltd	Deregistered (28 Oct 2012)	137 054 374	Director	12 May 2009 – 28 Oct 2012	Ceased (1 share)
12	National Brokers Group Leasing Pty Limited	Registered	125 870 859	Director	8 Jun 2007 – 25 Oct 2011	-
13	Australian Premium Livestock Pty Ltd	Deregistered (27 Jul 2011)	125 196 072	Director and secretary	2 May 2007 – 27 Jul 2011	Ceased (1 share)
14	Jakim Muis Halal Traders Pty Ltd	Deregistered (18 Mar 2008)	124 990 441	Director and secretary	19 Apr 2007 – 18 Mar 2008	Ceased (1 share)
15	Jakim Muis Pty Ltd	Deregistered (1 Dec 2010)	124 990 469	Director and secretary	19 Apr 2007 – 1 Dec 2010	Ceased (1 share)
16	Australian Mortgage Line Pty Limited	Registered	124 155 844	Director	27 Feb 2007 – 14 Jun 2007	-
17	Select Mortgage Finance Pty Ltd	Registered	069 205 214	Director	1 Nov 2006 – 25 Oct 2011	-
18	Vow Financial Planning Pty Limited	Deregistered (6 Feb 2023)	076 129 578	Director	1 Nov 2006 – 25 Oct 2011	-
19	National Brokers Group Holdings Pty Ltd	Registered	122 059 394	Director	5 Oct 2006 – 25 Oct 2011	-

²⁴⁹ Refer to Exhibit 90 for the individual search report of Ranjit in Australia.

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S/N	Entity name	Status	Entity number	Role	Period	Shareholding
Australia²⁴⁹						
20	National Brokers Group Pty Limited	Registered	094 881 231	Director	24 Nov 2005 – 25 Oct 2011	-
21	Finance Analysis Services of Australia Pty Limited	Deregistered (6 Feb 2023)	093 126 393	Director	24 Nov 2005 – 25 Oct 2011	-
22	Australian Property Finance Pty Ltd	Deregistered (6 Feb 2023)	094 881 240	Director	24 Nov 2005 – 25 Oct 2011	-
23	Ironbark Mortgage Solutions Pty Limited	Registered	109 974 469	Director	24 Nov 2005 – 25 Oct 2011	-
24	ACN 075 911 410 Pty Ltd	Deregistered (13 Aug 2017)	075 911 410	Director Secretary	22 Sep 2005 – 31 Jan 2006 14 Mar 2007 – 30 May 2012 22 Sep 2005 – 30 May 2012	Ceased (100 shares)
25	Westag Holdings Pty Ltd	Deregistered (27 Jan 2013)	110 946 702	Director and secretary	13 Sep 2004 – 28 May 2012	Ceased (2 shares)
26	Arc Corporation (WA) Pty Ltd	Deregistered (14 Jan 2007)	109 321 075	Director and secretary	31 May 2004 – 7 Sep 2004	Ceased (50 shares)
27	A.C.N 109 242 631 Pty Ltd	Deregistered (27 Jul 2011)	109 242 631	Director and secretary	25 May 2004 – 27 Jul 2011	-
28	Acuity Evangelical Foundation Limited	Deregistered (1 Sep 2011)	108 684 019	Director	8 Apr 2004 – 1 Sep 2011	-
29	Magnolia Grove Investments Pty Ltd	Deregistered (13 Feb 2012)	108 145 624	Director and secretary	26 Feb 2004 – 13 Feb 2012	-
30	Financial Holdings Group Pty Limited	Deregistered (16 Dec 2007)	105 690 408	Director	11 Sep 2003 – 23 Mar 2004	-
31	Integrated Lending (Victoria) Pty Limited	Deregistered (1 Jun 2008)	105 635 550	Director	11 Sep 2003 – 23 Mar 2004	-
32	Integrated Lending Pty Ltd	Deregistered (1 Jun 2008)	103 500 527	Director	11 Sep 2003 – 23 Mar 2004	-
33	Australian Reverse Mortgages Pty Limited	Deregistered (23 Dec 2007)	105 762 105	Director	11 Sep 2003 – 23 Mar 2004	-
34	A.C.N 105 134 496 Pty Ltd	Deregistered (3 Feb 2011)	105 134 496	Director Secretary	17 Jun 2003 – 7 Aug 2007 17 Jun 2003 – 3 Feb 2011	Ceased (1 share)
35	Crow Services Pty Ltd	Deregistered (26 Jan 2014)	101 800 766	Director and secretary	26 Nov 2002 – 26 Jan 2014	Ceased (50 shares)
36	Acuity Commercial Loans Pty Ltd	Deregistered (14 Apr 2006)	101 895 541	Director and secretary	2 Sep 2002 – 14 Apr 2006	-
37	A.C.N. 101 800 748 Pty Ltd	Deregistered (23 Dec 2012)	101 800 748	Director and secretary	23 Aug 2002 – 20 Jul 2010	-
38	Rawidea Pty. Limited	Deregistered (4 Mar 1996)	060 229 889	Director and secretary	29 Jun 1993 – 4 Mar 1996	-
39	V.I.P. Pools Pty. Limited	Deregistered (24 Jun 1993)	003 938 485	Director and secretary	10 Mar 1990 – 24 Jun 1993	-
40	Woodbend Pty. Limited	Deregistered (10 Jul 1999)	003 865 129	Director and secretary	11 Oct 1989 – 10 Jul 1999	Ceased (1 share)
41	Devopu Pty. Limited	Deregistered (24 Jun 1993)	003 692 760	Director and secretary	3 Feb 1989 – 24 Jun 1993	-
42	Sydney Rest & Nursing Homes Pty Ltd	Deregistered (8 Dec 1992)	002 645 356	Director and secretary	Not available – 10 Nov 1988	-
43	Lifpool Pty Ltd	Deregistered (14 Jan 2007)	003 124 829	Director	5 Sep 1986 – 3 Dec 1992	Ceased (60 shares)

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S/N	Entity name	Status	Entity number	Role	Period	Shareholding
Australia²⁴⁹						
				Secretary	5 Sep 1986 – 18 Dec 1992	
44	Jesmond Aged Care Pty Limited	Registered	002 787 180	Director	Not available – 18 Dec 1986	-
45	Murlvent Pty Ltd	Deregistered (23 Jan 1997)	002 948 423	Director and secretary	17 Jul 1985 – 23 Jan 1996	Ceased (1 share)
46	Nemutu Pty Ltd	Deregistered (4 Mar 1994)	002 420 475	Director and secretary	2 Jun 1982 – 4 Mar 1994	-
Singapore²⁵⁰						
47	Acuity Funding (Sing) Pte. Ltd.	Live	201932294K	Director	26 Sep 2019 - Present	-

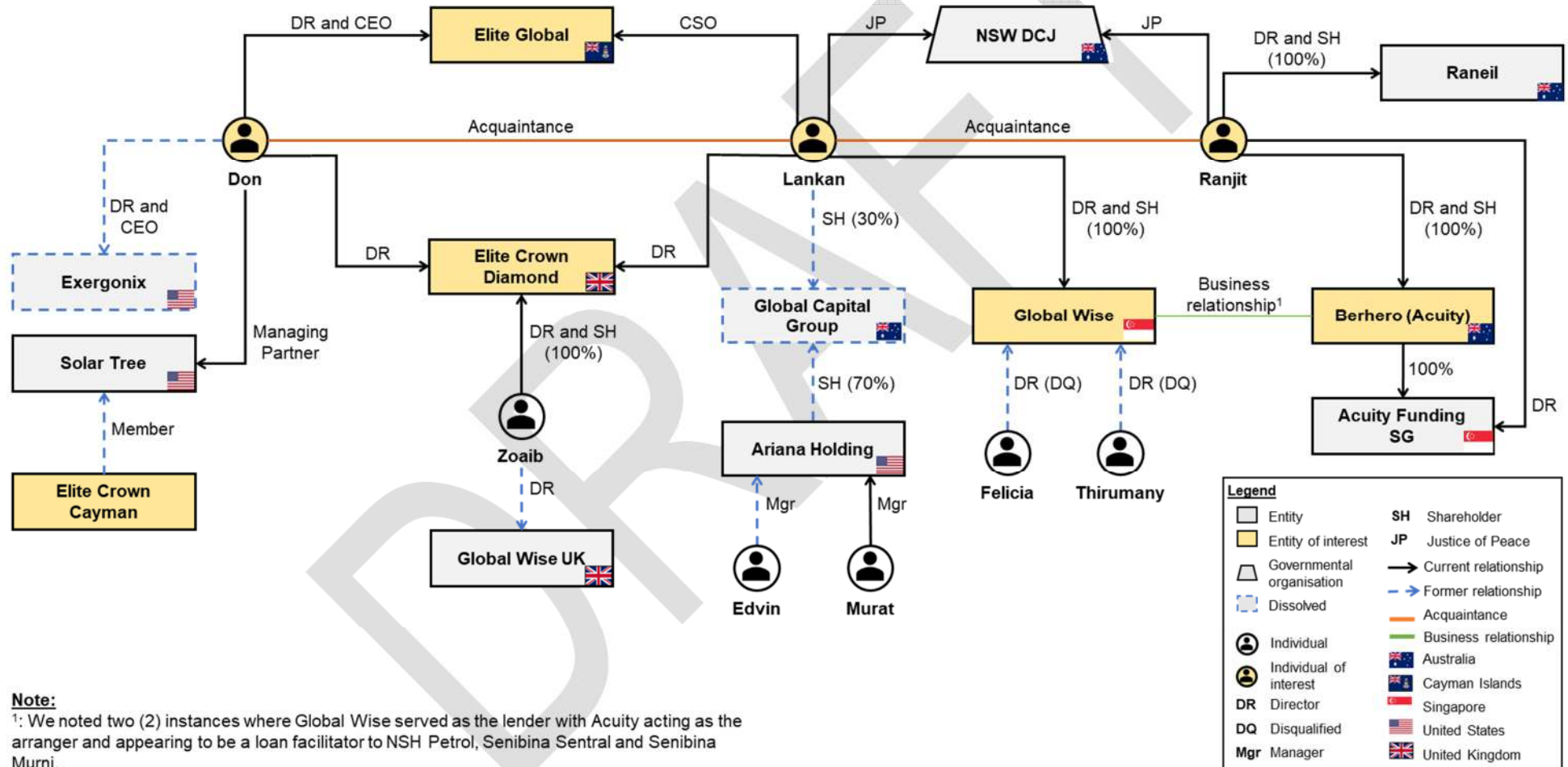
²⁵⁰ Refer to Exhibit 91 for the individual search report of Ranjit in Singapore.

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Appendix E

Relationship map

The following illustrates the connections between the Subjects:



Glossary

The following abbreviations are used in this report:

Abbreviation	Description
Access Business	Access Business Pty Ltd
ACN 075	ACN 075 911 410 Pty Ltd
ACN 101	A.C.N 101 800 748 Pty Ltd
ACRA	Accounting and Corporate Regulatory Authority
Acuity SG	Acuity Funding (Sing) Pte. Ltd.
Allan	Allan John Maroon
Almaty	Almaty Pty Ltd
ANZ	Australian and New Zealand Banking Group Ltd
Aquamore	Spring Park Unit Trust
Ariana Holding	Ariana Holding LLC
Arve	Arve Evensen
ASIC	Australian Securities and Investments Commission
Bjorn	Bjorn Thomas
Brent	Brent Franzel
CAD	Commercial Affairs Department
Cayden	Cayden Pty Limited
CEO	Chief Executive Officer
Charles	Charles Schellhorn
Christopher	Christopher Arthur Maroon
CIMA	Cayman Islands Monetary Authority
Claimant or Berhero (Acuity)	Berhero Pty. Limited, trading as Acuity Funding
Clients	The Roe Corporation, 267 Partners, LLC and Buhm Jung Roe, collectively
CSO	Chief Strategy Officer
DCJ	Department of Communities and Justice
Don	Don Indrajith Nissanka
Edvin	Edvin Muradyan
Elite Crown Cayman	Elite Crown Cayman Limited
Elite Crown Diamond	Elite Crown Diamond Limited
Elite Global	Elite Global Equity Fund
Elle International	Elle International Pty Ltd
Exergonix	Exergonix Inc
Felicia	Tham Li Ling, Felicia Malkiewicz
FY	Financial year
FYE	Financial year ended
Global Capital Group	Global Capital Group Pty Ltd
Global Power	Global Power Pte Ltd
Global Wise	Global Wise Investments Pte. Ltd
Global Wise Medics	Global Wise Medics Pty Ltd
Global Wise Super	Global Wise Super Pty Ltd
Global Wise UK	Great Winchester Investments Ltd
Grant Thornton, we, or us	Grant Thornton Singapore Private Limited
Gregory	Gregory Dinsey
ICIJ	International Consortium of Investigative Journalists
Janelle	Janelle Margaret Leeson
Jarle	Jarle Thorsen
JJ & E Management	JJ & E Management Pte. Ltd.
JP	Justice of the Peace
Kanika	Kanika Green
Kokam America	Kokam America Inc
Lankan	Lankan Bal
Magnolia Grove	Magnolia Grove Investments Pty Ltd
Maheskumar	Maheskumar S/O Shantilal Purshotam Mehta

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Abbreviation	Description
Maroons	Christopher, Allan, Nadia, and Michael John Maroon, collectively
Matter	Loan term sheet and costs agreement dated 24 September 2023
Mazuma	Mazuma Credit Union
MLM	Multi-level marketing
Murat	Murat Akin
Murlvent	Murlvent Pty Ltd
Nadia	Nadia Maroon
Nigel	Nigel Sandor Allan
NPIL	National personal insolvency index
NSH Petrol	Nam Song Hau Investment and Trading Joint Stock Company
NSW	New South Wales
Paul	Paul Francis Hinds
PEPs	Politically exposed persons
PH Investments	PH Investments Management Pty Ltd
Raneil	Raneil Pty Ltd
Ranjit	Ranjit Prithviraj Thambyrajah
RV Enterprises	RV Enterprises (NSW) Pty Ltd
RVD	RV Developments Australia Pty Ltd
Salim	Salim Mehajer
Senibina Murni	Senibina Murni Sdn Bhd
Senibina Sentral	Senibina Sentral Sdn Bhd
Solar Tree	Solar Tree Capital LLC
Subjects	Global Wise, Lankan, Berhero (Acuity), Ranjit, Elite Crown Diamond, Elite Global, Elite Crown Cayman, and Don, collectively
Thirumany	Thirumany D/O M Ponniah
UCM	University of Central Missouri
UK	United Kingdom
US	United States
Viet Anh	Viet Anh Nguyen
Waterview	Waterview Developments Pty Ltd
Woodbend	Woodbend Pty Ltd
Yoharanee	Yoharanee Bal

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19 June 2025

Lynn-Yin Tan, Partner
for and on behalf of Grant Thornton Singapore Private Limited

[18] June 2025

[End of Report]